



Quarterly Statistical Bulletin (QSB)

Issue 32/2017

A QSB for the Quarter ended September 2017

Prelude

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Abbreviations and Acronyms

ADB	African Development Bank
BR	Broker(s)
CDSC	Central Depository and Settlement Corporation
CDS	Central Depository and Settlement
CIC	Co-operative Insurance Company
CMA	Capital Markets Authority
CMC	Cooper Moors Corporation
CPI	Consumer Price index
CIS	Collective Investment Scheme
CU	Custodians
DTB	Diamond Trust Bank
DTM	Deposit Taking Microfinance
EAC	East African Community
EAPCC	East African Portland Cement Company
EC	East African Corporate investors
EI	East African Individual investors
FC	Foreign Corporate Investors
FI	Foreign Individual Investors
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
KShs	Kenya Shillings
KNBS	Kenya National Bureau of Statistics
LC	Local Corporate investors
LI	Local Individual investors
NASI	NSE All-Share Index
NIC	National Industrial Credit
NSE	Nairobi Securities Exchange

PO	Public Offer
Q1	Quarter one
Q2	Quarter two
Q3	Quarter three
Q4	Quarter four
qoq	quarter on quarter
USD	United States Dollars

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EXECUTIVE SUMMARY



The capital markets exhibited characteristic resilience in Q3.2017 amidst uncertainty during the electioneering period, further exacerbated by mixed signals and interpretations over the next steps towards concluding the Presidential elections.

Equity market performance registered improved performance as measured by all the key performance metrics. Equity turnover for instance, increased to KShs 53.58 billion in Q3.2017 compared to KShs 48.14 billion in the Q3.2016 as the NSE 20 and All share indices both maintained an upward trend, rising by 18.62% and 15.67% respectively compared to Q3.2016. Further, investor wealth as reflected by end-period market capitalization increased by 20.69% to KShs. 2,376.69 Billion, compared with KShs. 1,969.30 Billion in Q3. 2016.

On the other hand, the KShs 11.1 billion foreign equity outflow registered in Q3, was largely as a result of heightened political uncertainty in the country, but is expected to rebound, as long as the current situation does not become protracted.

Bond market performance also recorded a significant improvement of 44.58% in Q3.2017, posting a turnover of KShs 108.16 Billion, compared with the KShs 74.81 Billion recorded in Q3. 2016.

The Authority continued to gain regional and international recognition, with its third annual award in a row, as the most innovative capital markets regulator in Africa, announced during the period under review. This will not only enhance Kenya's quest in attracting significant international capital flows in the medium to long-term, but also further boost its influence on global capital markets policy formulation. New regulatory instruments to support oversight of Global Depository Receipts and Notes and Online Forex Trading that became operational in Q3 further enhanced Kenya's profile in the global capital markets.

Given the mixed performance, outlook for Q4 is largely unpredictable; positive with Kenya's growing international standing and roll-out of new products, yet negative owing to persistent concerns over the capping of interest rates and lately, growing concerns over the rising public debt, which could trigger a downward review of Kenya's sovereign credit rating.

Luke Ombara

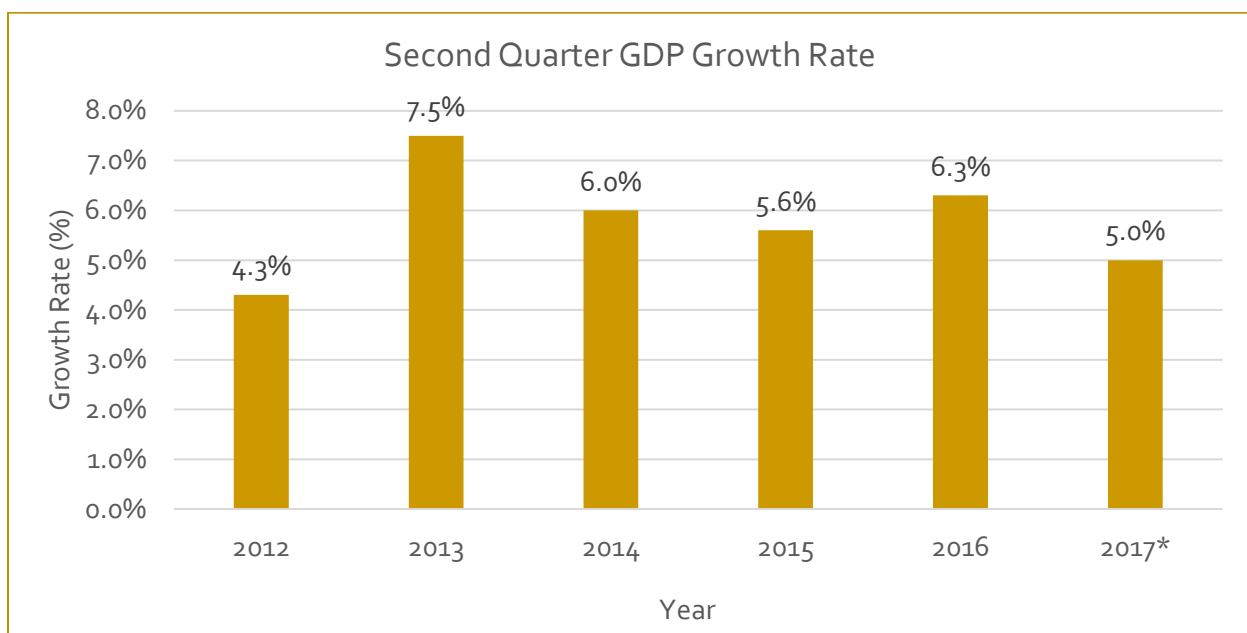
Director, Regulatory Policy and Strategy

1.0 THE KENYAN ECONOMY - SUMMARY

In September 2017, the Cabinet Secretary, the National Treasury indicated that the country is likely to lower its 2017 economic growth forecast to 5.5 percent due to drought and political uncertainty, as the government cut non-essential spending to free up funds for a repeat presidential election. The government had initially projected a 5.9 percent growth for 2017 but the economy expanded lower than projected at 4.7 percent in the first quarter, mainly due to poor agricultural performance.

A recent quarterly statistical release on GDP by the Kenya National Bureau of Statistics (KNBS) indicate that Kenya's economy expanded by 5.0 per cent in the second quarter of 2017 compared to 6.3 per cent in the corresponding quarter of 2016. Going forward, some of the factors that might contribute to a deceleration in economic growth include the ongoing political uncertainty, slowdown in credit growth to the private sector vulnerability to harsh weather, fiscal slippage and business activity disruption because of the general elections and tourism disruption.

Figure 1: Q2 GDP Growth Trend (2012-2017)



Source: Second Quarter GDP Report 2017, KNBS

*Q3 Statistics were not available as at the time of publication

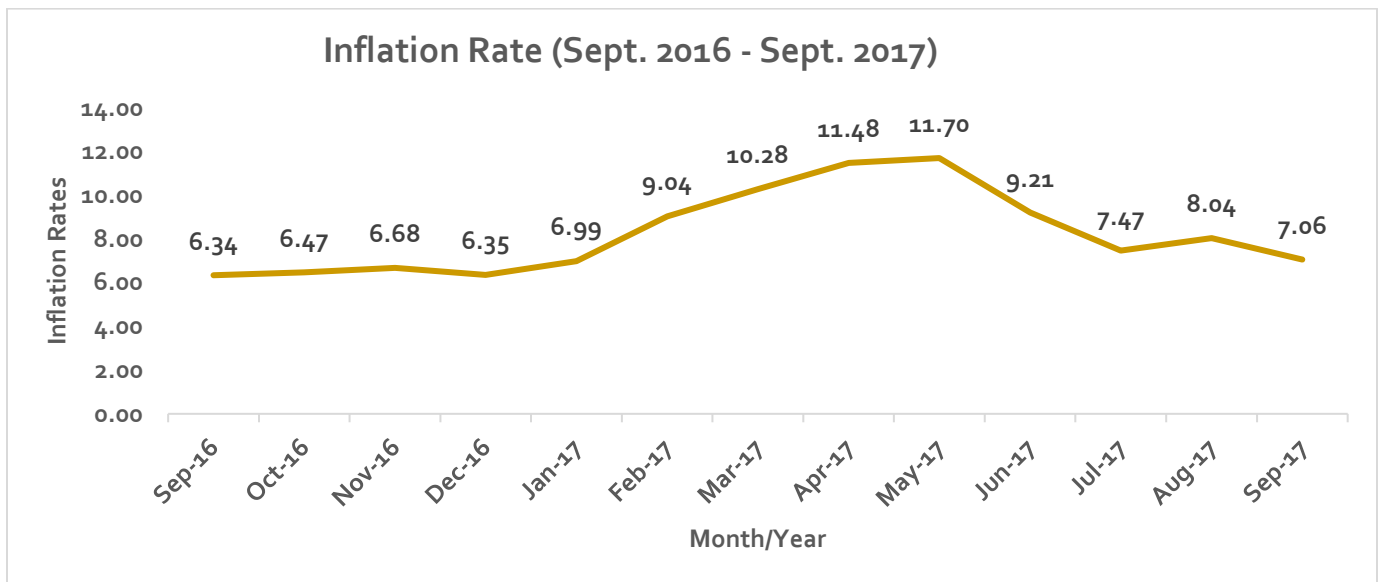
Inflation

Table 1: Kenya's Inflation Rate - (Jan. 2013 – Sept. 2017)

Month	2013	2014	2015	2016	2017
January	3.67	7.21	5.53	7.78	6.99
February	4.45	6.86	5.61	6.84	9.04
March	4.11	6.27	6.31	6.45	10.28
April	4.14	6.41	7.08	5.27	11.48
May	4.05	7.3	6.87	5.00	11.70
June	4.91	7.39	7.05	5.80	9.21
July	6.03	7.67	6.62	6.39	7.47
August	6.67	8.36	5.84	6.26	8.04
September	8.29	6.60	5.97	6.34	7.06
October	7.76	6.43	6.72	6.47	
November	7.36	6.09	7.32	6.68	
December	7.15	6.02	8.01	6.35	

Source: KNBS

Figure 2: Trend of Inflation Rate in 2016/2017 (Sept. 2016- Sept. 2017)



Source: KNBS

Inflationary pressure continued to ease during the quarter with the inflation rate in September standing at 7.06 percent within Kenya's target inflation rate of 5+/-2.5 percent. Generally, lower

inflation rates were recorded in Quarter 3 compared to Quarter 2 2017. The decreased inflation is attributable to decreases in prices as evidenced by decreases in the main indices i.e. Food and Non-Alcoholic Drinks' Index by 1.28%, Food inflation by 11.50% and Housing, Water, Electricity, Gas and Other Fuels' Index by 0.16%.¹

Exchange Rate Fluctuation

Table 2: End Period Exchange Rate for the Kenyan Shilling - A comparison of Q3 (2014/15, 2015/16 and 2016/2017)

Currency	Sep 2015	Sep 2016	%Δ	Sep 2016	Sep 2017	%Δ
US DOLLAR	105.29	101.26	3.83%	101.26	103.25	1.96%
STG POUND	159.58	131.64	17.51%	131.64	138.61	5.29%
EURO	118.33	113.65	3.96%	113.65	121.67	7.06%
SA RAND	7.57	7.31	3.43%	7.31	7.62	4.24%
KES/USHS	35.05	33.41	4.68%	33.41	34.87	4.37%
KES/TSHS	20.49	21.55	5.17%	21.55	21.74	0.88%
KES / RWF	6.97	7.37	5.74%	7.37	8.07	9.50%
KES / BIF	14.76	16.45	11.45%	16.45	16.86	2.49%

Note: Red (Currency Depreciation); Green (Currency Appreciation)

Source: CBK

Interest Rate Environment

Table 3: Selected weighted average monthly rates for Kenya

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR
Q1.2016						
Jan-2016	9.54	1.56	18.00	18.25	11.36	11.50
Feb-2016	9.51	1.37	17.91	18.06	10.63	11.50
Mar-2016	7.17	1.32	17.87	18.06	8.72	11.50
Q2.2016						
Apr-2016	6.92	1.38	18.04	18.08	8.92	11.50
May-2016	6.38	1.69	18.22	18.25	8.15	10.50
Jun-2016	6.78	1.60	18.18	18.04	7.25	10.50
Q3.2016						
July-2016	6.64	1.67	18.10	17.84	6.16	10.50
Aug-2016	6.42	1.68	17.66	17.96	8.48	10.00
Sept-2016	6.94	3.78	13.88	13.78	8.06	10.00
Q4.2016						

¹ Kenya National Bureau of Statistics

Period	Deposit (%)	Savings (%)	Lending (%)	Overdraft (%)	91-day T-bill (%)	CBR
Oct- 2016	7.82	6.08	13.65	13.46	7.76	10.00
Nov- 2016	7.65	6.52	13.66	13.49	8.22	10.00
Dec- 2016	7.33	6.37	13.69	13.49	8.44	10.00
Q1.2017						
Jan-2017	7.20	6.09	13.66	13.30	8.58	10.00
Feb-2017	7.65	6.81	13.69	13.32	8.64	10.00
Mar-2017	7.12	5.89	13.61	13.29	8.69	10.00
Q2.2017						
Apr-2016	6.97	5.67	13.61	13.30	8.77	10.00
May-2016	7.07	5.85	13.71	13.44	8.73	10.00
Jun-2016	7.15	5.63	13.66	13.38	8.42	10.00
Q3.2017						
Jul-2017	-	-	-	-	8.22	10.00
Aug-2017	-	-	-	-	8.17	10.00

Data as at August 2017

Statistics for deposit, savings, lending and overdraft rates for July and August were unavailable as at the time of publication.

Source: CBK

Capital Markets Update

The following licenses and other major approvals were granted during the period under review:

- i. Grant of Investor Adviser License to Aylesfield Kenya Limited
- ii. Grant of Stock Broker License to EFG Hermes Kenya Limited
- iii. Grant of Real Estate Investment Trust Manager License to Britam Asset Managers Limited
- iv. Grant of Certificate of Registration of the Britam Holdings PLC Employee Share Ownership Plan
- v. Grant of consent to register Seriani Unit Trust Scheme

In the primary treasury bonds market, during Q3.2017, five (5) Treasury bonds were issued. There were four (4) tap sales² during the quarter, one in July for the bond offers; FXD1/2017/10, one in

² A tap sale/issue allows borrowers to sell bonds or other short-term debt instruments from past issues. The bonds are issued at their original face value, maturity and coupon rate, but sold at the current market price.

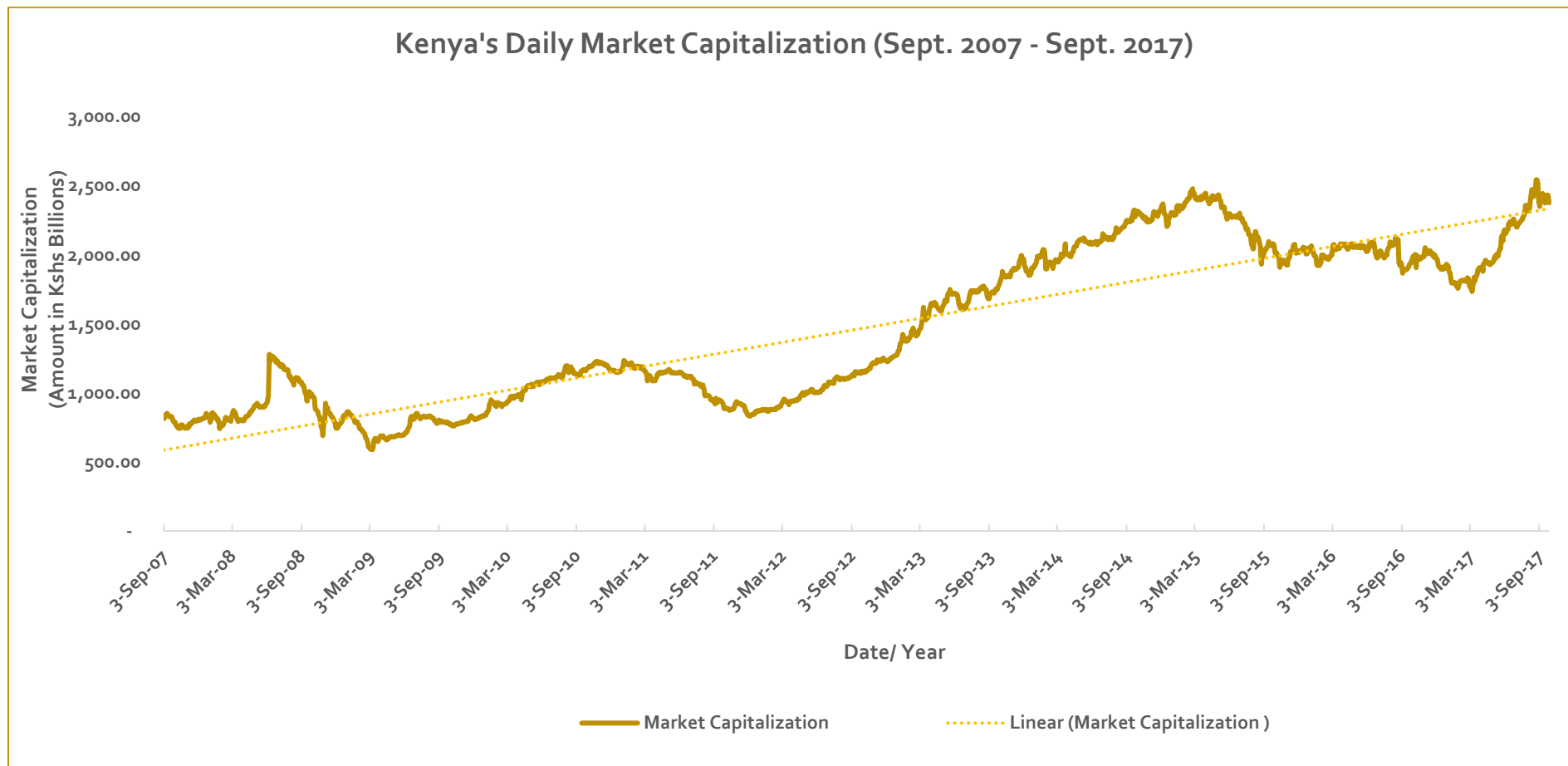
August for bond offer FXD1/2017/5 and two in September for the bond offers FXD1/2017/5 and FXD1/2017/10.

The Government sought to raise KShs 90 Billion, KShs 90.03 Billion worth of bond applications were received with the Government accepting KShs 49.76 Billion worth of bonds, indicating a 55.27% acceptance rate. In addition KShs 36.28 Billion was raised from the tap sales in July, August and September resulting in a total of KShs 86.04 Billion from the bond issuances in the quarter under review. In a similar quarter in 2016, the government had sought to raise KShs 80 Billion, received KShs 123.63 Billion and accepted KShs 87.15 Billion worth of Treasury bonds an acceptance rate of 70.50%.

In the secondary equities market, equity turnover for Q3.2017 stood at KShs 53.58 Billion compared to KShs 48.14 Billion in Q3.2016, representing an increase of 11.30%. Subsequently, a comparison with Q2.2017 equity turnover increased by 19.33% from KShs 44.90 Billion.

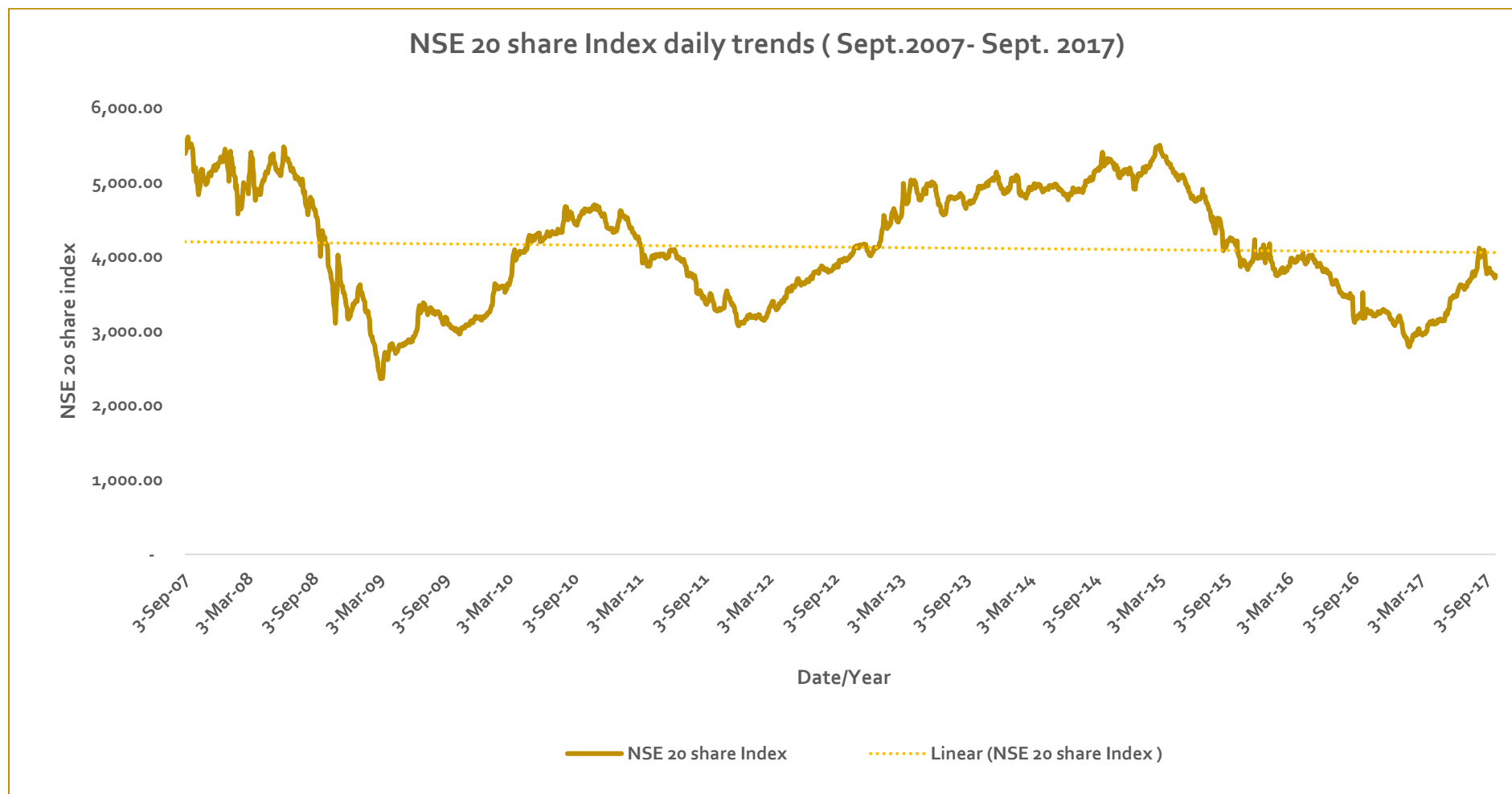
The improved performance can be partially attributed to the increase in volumes of trade at the exchange where 2,019.91 Million was recorded in Q3.2017 compared to 1,998.52 Million recorded in Q3.2016. An increase of 20.69% was also recorded in end period market capitalization where KShs 2,376.69 Billion was recorded in Q3.2017 compared to KShs 1,969.30 Billion recorded in Q3.2016.

Figure 3: Kenya's Daily Market Capitalization - (Sept. 2007 – Sept. 2017)



Source: NSE/CMA

Figure 4: NSE 20-Share Index Trend – (Sept. 2007 – Sept. 2017)



Source: NSE/CMA

2.0 PRIMARY MARKET PERFORMANCE

Primary Equities Market

a. Initial Public Offers (IPOs)

There were no Initial Public Offers (IPOs) in quarter 3 of 2017.

Table 4: Initial Public Offers (IPOs) - (2006 - 2017)

Company	Shares on Issue	Year of Issue	Issue Price	Subscription level
	Ordinary Shares	Year/Month	KShs/Unit	%
KenGen	658,900,000	2006, April	11.90	333%
Scan group	69,000,000	2006, June	10.45	620%
Eveready	63,000,000	2006, Aug	9.50	830%
Access Kenya	80,000,000	2007, March	10.00	363%
Kenya Re	240,000,000	2007, July	9.50	334%
Safaricom	10,000,000,000	2008, June	5.00	532%
Co-op Bank	701,000,000	2008, October	9.50	81%
British American	660,000,000	2011, September	9.00	60%
Nairobi Securities Exchange	66,000,000	2014, September	9.50	764%
Stanlib Fahari Reit	625,000,000	2015, October	20.00	28.96%
TOTAL	16,166,900,000			

Source: NSE/CMA

b. Additional Offers and Listings by Introduction

Table 5: Additional Offers (AOs) and POs 2006 - 2017

Company	Shares on Issue	Type of issue	Year of Issue	Offer Price	Subscription level
	Ordinary Shares	AOs/POs	Year	KES	%
Mumias Sugar	91,999,220	AO	2006	49.50	95%
Deacons Kenya	12,800,000	PO	2010	62.50	87.5%
UAP	12,500,000	PO	2012	60.00	129.59%
SMEP DTM	145,454,546	PO	2012	11.00	16.67%
ARM Cement	353,655,200	AO	2016	40.00	100%
TOTAL	295,702,491				

Source: NSE/CMA

Table 6: Listings by Introduction 2006 – 2017

Company	Shares on Issue	Year of Issue	Offer Price
Equity Bank	90,500,000	2006	90.00
CFC Insurance Holdings	515,270,364	2011	6.15
Trans century Limited	267,038,090	2011	50.00
Longhorn Publishers	58,500,000	2012	14.00
CIC Insurance	2,179,615,440	2012	3.50
Umeme	1,623,878,005	2012	8.80
Home Afrika Ltd.	405,300,000	2013	12.00
Flame Tree	24,287,500	2014	8.00
Kurwitu Ventures	102,272	2014	1,250.00
Nairobi Business Ventures	23,600,000	2016	5.00
Barclays New Gold ETF	400,000	2017	1,205.16
TOTAL	5,188,091,671.00		

Source: NSE/CMA

There were no additional offers or listings by introduction in quarter 3 2017.

c. Rights Issues

There were no approved rights issues during the quarter under review.

Table 7: Rights Issues 2006-2017

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
DTB	15,527,343	2006	50.00	2,305,810,436.00	297%
Olympia Capital	30,000,000	2007	14.00	428,400,000.00	102%
DTB	23,291,015	2007	70.00	2,902,060,469.00	178%
NIC Bank	16,482,910	2007	70.00	1,719,167,513.00	149%
HFCK	115,000,000	2008	20.00	2,369,000,000.00	103%
KCB	221,777,777	2008	25.00	8,122,024,075.00	146.0%
KCB	887,111,110	2010	17.00	12,500,000,000.00	82.5%
TPS East Africa	24,701,774	2010	48.00	1,185,685,152.00	135.0%
Standard Chartered	15,109,323	2010	165.45	2,499,837,490.00	161.0%
KPLC	488,630,245	2010	19.50	9,830,340,000.00	103.0%
KQ	1,477,169,549	2012	14.00	14,487,949,714.00	70.1%
DTB	24,455,566	2012	74.00	3,369,522,734	186.2%
NIC	98,724,391	2012	21.00	7,007,457,273.00	338.0%
CFC Stanbic	121,637,427	2012	33.00	4,495,719,302.00	112.0%
SCB	22,080,000	2012	145.00	8,272,934,400.00	258.0%

Company	Shares on Issue	Date of Issue	Offer Price	Sum Raised	Subscription level
Diamond Trust Bank	22,010,009	2014	165.00	3,631,651,485.00	440.3%
NIC Bank	42,663,040	2014	49.25	1,904,030,511.50	221.0%
Uchumi supermarket	99,500,000	2014	9.00	579,116,043.00	183.6%
HFCK	116,666,667	2015	30.00	9,011,836,920.00	257.0%
LONGHORN	126,190,476	2016	4.20	533,000,000.00	101%
KenGen	4,396,722,912	2016	6.55	28,798,535,073.60	92.01%
TOTAL	8,567,451,534			130,717,803,591.10	

Source: NSE/CMA

d. Bonus Issues (2012 - 2017)

There were no Bonus Issues during the quarter under review

Table 8: Bonus Issues 2012-2017

Company	Date (Month/Year)	Bonus Issue Ratio
NIC Bank	Feb-12	1:10
Cooperative Bank	Mar-12	1:5
Access Kenya	Mar-12	1:20
Jubilee	Mar-12	1:10
Standard Group	Apr-12	1:10
Kenya Re	Apr-12	1:6
Eaagads	Jul-12	1:1
Nation Media Group	Mar-13	1:5
Carbacid Investments	Oct-13	1:2
CIC insurance	July-14	1:5
Longhorn Kenya	Sep-2014	3:2
Panafric	Feb -2015	1:2
National Bank	Mar- 2015	1:10
Jubilee	Mar- 2015	1:10
Crown Paints	May -2015	2:1
WTK	Jun-2015	1:1
Kapchorua	Jun -2015	1:1
Diamond Trust Bank	Mar-2016	1:10
NSE	Mar-2016	1:3
Jubilee Holdings Limited- Uganda Listing	Mar- 2017	1:10
Cooperative Bank (K) Ltd	Mar- 2017	1:5
National Bank of Kenya	Apr- 2017	1:10

Company	Date (Month/Year)	Bonus Issue Ratio
Flame Tree Group	Apr- 2017	1:10

Source: NSE/CMA

Stock Splits (2006 – 2017)

No stock splits were approved during the quarter under review.

Table 9: Stock Splits 2006-2017

Company	Date (Month/Year)	Share Split Ratio
Centum	Oct-o6	10:1
Barclays	Nov-o6	1:5
Sasini	Dec-o6	5:1
CMC Holdings	Jan-07	10:1
KCB	Mar-07	10:1
Nation Media Group	Mar-08	2:1
Equity Bank	Feb-09	1:10
KenolKobil	May-10	10:1
KPLC	Oct-10	1:8
ARM	May-12	5:1
City Trust	Jan-13	5:1
Carbacid Investments	Oct-13	1:5
Limuru Tea	May-15	1:2

Source: NSE/CMA

e. Listed, Delisted and/or Suspended Companies

During the quarter, Hutchings Biemer and A. Bauman were delisted and Atlas Africa Industries Limited remained under suspension from trading at the NSE.

Table 10: Listed/ Delisted/ Suspended

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2005	48	-	2 (BOC, Carbacid); Re-admitted 2009
2006	51	-	1 (Uchumi Supermarkets) -Re-admitted 2011
2007	54	-	-
2008	55	1 (Unilever Tea (K) Ltd.)	1 (A. Baumann)
2009	55	-	-
2010	55	-	-

Year	Number of Listed Companies	Number of Delisted Companies	Number of Suspended Companies
2011	58	-	2 (CMC Holdings Limited); EAPCC (Re-admitted 2012)
2012	61	-	-
2013	61	1 (Access Kenya)	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2014	64	-	2 (City Trust Limited) – Re-admitted and renamed I&M Holdings Limited; Rea Vipingo, pending a take-over bid.
2015	64	1 (Rea Vipingo)	-
2016	66	-	1 Atlas Development and Support Services
2017	67	3 (Marshall East Africa Limited, Hutchings Biemer and A. Baumann)	1 (Atlas Africa Industries Limited)

Source: NSE/CMA

Treasury Bonds

M-Akiba Bond

The second tranche of M-Akiba; a Government of Kenya mobile based retail bond that seeks to enhance financial inclusion for economic development was launched on June 30th 2017 by the National Treasury. The Authority approved the issuance of the bond valued at KShs 1.00 Billion with a green shoe option of KShs 3.85 Billion. The bond came to a close on 8th September 2017, registering a 24.78% percent subscription of the KShs 1 Billion on offer. 5,987 investors bought the bond, netting a total of KShs 247,750,000.

Table 11: M-Akiba Bond Allocation Summary

	Safaricom	Airtel	Total
Total Buys Cumulative	236,690,000.00	11,060,00.00	247,750,000.00
Percentage of Bond Taken Up	23.67%	1.11%	24.78%
Number of Investors	5,757	230	5,987

Source: CDSC

Table 12: Issued/Re-opened Treasury Bonds in the Quarter to September 2017

Bond Issue	Tenor	Due Date	Offered (KShs Bn)	Bids (KShs Bn)	Accepted (KShs Bn)	Performance Rate (%)	Coupon Rate	Average Yield
Q4.2016								
Oct. 2016								
IFB 1/2016/15	15- year	06/10/2031	30.00	35.09	30.57	116.96%	12.00%	13.28%
Nov.2016								
FXD 3/2007/15	15 – year	20/09/2021	30.00	14.49	14.29	76.29%	12.50%	13.59%
FXD 1/2008/20	20 – year			8.40	7.88		13.75%	14.35%
Dec.2016								
FXD 3/2016/2	2 year	17/12/2018	30.00	35.54	10.54	118.47%	12.51%	13.07%
Q1.2017								
Jan.2017								
FXD 2/2007/15	15-year	06/06/2022	30.00	-	-	-	-	-
Feb.2017								
IFB 1/2017/12	12-year	12/02/2029	30.00	35.03	6.00	116.78%	12.50%	13.05%
Mar.2017								
FXD 2/2014/5	5-year	17/06/2019	30.00	31.33	12.96	214.16%	11.93%	12.72%
Tap sale	-	-		-	7.65			12.40%
FXD 3/2013/5	5-year	19/11/2018		32.92	11.90		11.95%	12.23%
Tap Sale	-	-		-	7.83			11.82%
MAB 1/2017/3 (M-Akiba Bond)	3- year	06/04/2020	0.15	0.15	0.15	100.00%	10.00%	-
Q2.2017								
Apr.2017								
FXD3/2008/10	10-year	15/10/2018	30.00	21.76	14.62	164.63%	10.75%	11.52%
Tap sale	-	-		-	3.25			11.33%
FXD1/2009/10	10-year	15/04/2019		27.63	18.15		10.75%	11.33%
Tap Sale	-	-		-	3.93			11.97%

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Bond Issue	Tenor	Due Date	Offered (KShs Bn)	Bids (KShs Bn)	Accepted (KShs Bn)	Performance Rate (%)	Coupon Rate	Average Yield
May.2017								
FXD 2/2010/10	10-year	19/10/2020	40.00	14.49	8.53	97.10%	9.31%	12.60%
Tap Sale	-	-		-	4.75		12.47%	
FXD 1/2009/15	15-year	07/10/2024		24.35	11.46		12.50%	13.35%
Tap Sale	-	-		-	10.41		13.14%	
Jun.2017								
FXD2/2007/15	15-year		30.00	39.07	26.41	130.23%	13.50%	12.65%
MAB2/2017/3 (M-Akiba Bond)	3-year	20/07/2020	1.00	-	-	-	10.00%	-
Q3.2017								
Jul.2017								
FXD 1/2017/10	10-year	19/07/2027	30.00	19.04	5.19	63.48%	12.97%	13.32%
Tap Sale				-	7.02		12.97%	
Aug.2017								
FXD 1/2017/5	5-year	22/08/2022	30.00	18.72	12.11	88.90%	12.47%	12.55%
FXD 1/2017/10	10-year	19/07/2027		7.95	5.48		12.97%	13.18%
Tap Sale				-	17.49		12.47%	
Sept.2017								
FXD 1/2017/2	2-year	23/09/2019	30.00	34.41	20.69	147.72%	11.62%	11.76%
Tap Sale				-	11.14		11.62%	
FXD 1/2017/10	10-year	19/07/2027		9.91	6.29		12.97%	13.16%
Tap Sale				-	0.63		13.07%	

* Average yield has been taken to be equivalent to the Market Weighted Average Rate;

*Performance rate values do not include tap sales in computations

Source: CBK

Corporate Bonds

Table 13: Corporate Bond issues as at June 2017

ISSUED CORPORATE BONDS AND COMMERCIAL PAPER FOR THE QUARTER ENDED JUNE ₃₀ , 2017						
ISSUER	APPROVED AMOUNT	ISSUED AMOUNT	APPROVAL DATE	ISSUE DATE	MATURITY DATE	OUTSTANDING AMOUNT AS AT JUNE 2017 Kshs
Centum Bond Senior Unsecured Fixed Rate and Equity Linked notes						
CTNB.BD.18.09.17/13.50 (<i>Senior unsecured fixed rate notes</i>)	5,000,000,000.00	2,897,100,000.00	Dec-06-2012	26-Sep-12	18-Sep-17	2,897,100,000.00
CTNB.BD.18.09.17/12.75 (<i>Senior unsecured equity linked notes</i>)		1,270,800,000.00	Dec-06-2012	26-Sep-12	18-Sep-17	1,270,800,000.00
CTNB.BD.08.06.20/13	6,000,000,000.00	3,899,226,700.00	May-15-2015	15-Jun-15	8-Jun-20	3,899,226,700.00
CTNB.BD.08.06.20/12.5		2,100,773,300.00	May-15-2015	15-Jun-15	8-Jun-20	2,100,773,300.00
Consolidated Bank of Kenya Ltd Medium Term Note Programme	4,000,000,000.00					
CON.BD-FXD(SN)/2012/7Yr	1,481,600,000.00	1,480,600,000.00	21-Jun-12	30-Jul-12	24-Jul-19	1,480,600,000.00
CON.BD-FXD(SBN)/2012/7Yr		196,500,000.00	21-Jun-12	30-Jul-12	22-Jul-19	117,900,000.00
CON.BD-FR(SN)/2012/7Yr		1,000,000.00	21-Jun-12	30-Jul-12	22-Jul-19	1,000,000.00
Shelter Afrique Medium Term Notes						
FXD 1/13/05Yr	5,000,000,000.00	4,239,700,000.00	3-Sep-13	30-Sep-13	24-Sep-18	2,115,610,300.00
FR 1/13/05Yr		760,300,000.00	3-Sep-13	30-Sep-13	24-Sep-18	379,389,700.00
Kengen Public Infrastructure Bond Offer 2019						
FXIB 1/2009/10Yr	25,000,000,000.00	14,062,000,000.00	27-Aug-09	2-Nov-09	31-Oct-19	7,812,500,099.00
Housing Finance Medium Term Note						
FXD (HFCK) 02/2012/7Yr 2nd Tranche		2,969,100,000.00	16-Oct-12	22-Oct-12	14-Oct-19	2,969,100,000.00
FR (HFCK) 2010/7Yr	10,000,000,000.00	1,165,500,000.00	26-Aug-10	26-Oct-10	2-Oct-17	1,165,500,000.00
FXD (HFCK) 2010/7Yr		5,865,400,000.00	26-Aug-10	26-Oct-10	2-Oct-17	5,865,400,000.00

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I&M Medium Term Note						
FXD I&M-01/13/5.25	10,000,000,000.00	3,429,000,000.00	14-Nov-13	13-Dec-13	8-Mar-19	3,429,000,000.00
FRN I&M-01/13/5.25		226,000,000.00	14-Nov-13	13-Dec-13	9-Mar-19	226,000,000.00
BRITAM Medium Term Note	6,000,000,000.00	6,000,000,000.00	6-Jun-14	22-Jul-14	8-Mar-19	6,000,000,000.00
UAP HOLDINGS MEDIUM TERM NOTE	2,000,000,000.00	2,000,000,000.00	24-Jun-14	28-Jul-14	22-Jul-19	2,000,000,000.00
NIC MEDIUM TERM NOTE	8,000,000,000.00	5,517,600,000.00	8-Aug-14	8-Sep-14	9-Sep-19	5,517,600,000.00
CIC INSURANCE GROUP LTD MEDIUM TERM NOTE	5,000,000,000.00	5,000,000,000.00	10-Sep-14	8-Oct-14	2-Oct-19	5,000,000,000.00
STANBIC MULTICURRENCY MEDIUM TERM NOTE	5,000,000,000.00	5,080,000,000.00	3-Nov-14	15-Dec-14	8-Dec-21	4,000,000,000.00
CBA FIXED MEDIUM TERM NOTE	8,000,000,000.00	7,000,000,000.00	21-Nov-14	22-Dec-14	14-Dec-20	7,000,000,000.00
EABL FIXED MEDIUM TERM NOTE-First Tranche	5,000,000,000.00	5,000,000,000.00	23-Feb-15	23-Mar-15	19-Mar-18	5,000,000,000.00
Second Tranche	6,000,000,000.00	6,000,000,000.00		3-Apr-17	28-Mar-22	6,000,000,000.00
REAL PEOPLE MEDIUM TERM NOTE						
<i>RPBD.BD.19/04/21-0049-13.75</i>	5,000,000,000.00	267,600,000.00	25-Jun-15	10-Aug-15	6-Aug-18	267,600,000.00
<i>RPBD.BD.03/08/20-0047-13.65</i>		1,363,900,000.00		10-Aug-15	3-Aug-20	1,363,900,000.00
FAMILY BANK MEDIUM TERM NOTE	10,000,000,000.00	2,018,800,000.00	22-Sep-15	26-Oct-15	19-Apr-21	
FAMILY-FLT		600,800,000.00				600,800,000.00
FAMILY-MXD		120,400,000.00				120,400,000.00
FAMILY- FXD		1,297,600,000.00				1,297,600,000.00
IMPERIAL BANK MULTICURRENCY MEDIUM TERM NOTE PROGRAMME	2,000,000,000.00		12-Aug-15			
CHASE BANK FIXED MEDIUM TERM NOTE	10,000,000,000.00	4,822,400,000.00	19-May-15	10-Jun-15	2-Jun-22	4,822,400,000.00
Total Outstanding Amount						84,720,200,099

Source CMA

3.0 SECONDARY MARKET PERFORMANCE

Equities

Equity turnover for Q3.2017 stood at KShs 53.58 Billion, compared to KShs 48.14 Billion registered in Q3.2016; an 11.30% increase confirming an increase in investor participation at the bourse. This increase can also be partially attributed to the increase in volumes of trade at the exchange where 2,019.91 Million was recorded in Q3.2017 compared to 1,998.52 Million recorded in Q3.2016. An increase of 20.69% was also recorded in end period market capitalization where KShs 2,376.69 Billion was recorded in Q3.2017 compared to KShs 1,969.30 Billion recorded in Q3.2016.

Table 14: Gross Stock Market Statistics – Q3.2016 and Q3.2017

	Q3.2016			Q3.2017		
	July.2016	Aug.2016	Sep.2016	Jul.2017	Aug.2017	Sep.2017
End Month NSE 20-Share Index	3,488.67	3,178.83	3,243.21	3,797.53	4,027.12	3,751.46
NASI	142.39	134.94	136.75	161.35	169.16	162.21
Shares Volume Traded (Mn)	543.56	708.07	746.89	823.04	640.17	556.71
Equity Turnover (KShs Bn)	13.61	17.66	16.87	21.30	16.02	16.25
Bonds Turnover (KShs Bn)	21.22	26.79	26.79	35.78	34.24	38.14
End-Month Mkt. Cap (KShs Bn)	2,048.88	1,943.20	1,969.30	2,358.73	2,478.62	2,376.69

Table 15: Key Equity Market Performance Indicators: 2006-2017

Year	Equity Turnover (KShs Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs Bn)
2006	94.95	1,454.67	4,879.86	726.97
2007	88.62	1,938.20	5,146.46	791.66
2008	97.52	5,856.54	4,180.40	972.27
2009	38.16	3,160.03	3,005.41	771.61
2010	110.32	7545.79	4,629.80	1,173.70
2011	78.06	5,721.83	3,284.06	885.57
2012	86.79	5,464.23	3,972.03	1,155.99
2013	155.75	7,665.92	4,793.20	1,790.85
2014	215.73	8,133.67	5,255.62	2,295.95
2015	209.38	6,812.14	4,173.52	2,063.64

Year	Equity Turnover (KShs Bn)	Share Volume (Mn)	End Period NSE 20-Share Index	End Period Market Cap (KShs Bn)
2016	147.18	5,813.49	3,243.21	1,969.30
2017*	135.59	5,774.21	3,751.46	2,376.69

*Data as at September 2017

Source: NSE/CMA

Table 16: Top 10 Companies by Market Capitalization in KShs Billion (Q3.2017)

Listed Company	Jul.2017	Aug.2017	Sep.2017	Q3.2017 Average
SAFCOM	981.60	1,021.67	991.62	998.30
EABL	208.76	205.60	197.69	204.02
EQUITY	153.78	165.10	146.23	155.04
KCB	124.94	137.97	125.71	129.54
BAT	91.82	100.04	100.04	97.30
CO-OP	82.00	80.10	80.40	80.83
STANCHART	75.92	81.41	79.35	78.89
BAMBURI	68.96	67.15	65.33	67.15
BARCLAYS	55.73	63.97	57.38	59.03
KENGEN	53.50	57.85	54.86	55.40
Top 10 Co.'s Total Mkt Cap	1,897.02	1,980.85	1,898.61	
End Month Market Cap	2,358.73	2,478.62	2,376.69	
Mkt. Concentration	80.43%	79.92%	79.88%	

Source: NSE/CMA

Table 17: Top 10 Companies by Equity Turnover in KShs Million (Q3.2017)

Listed Company	Jul.2017	Aug.2017	Sep.2017	Q3.2017 Average
SCOM	5,674.92	4,906.70	7,066.70	5,882.77
EQTY	4,547.54	2,033.44	1,898.36	2,826.45
KCB	1,900.31	1,873.96	1,957.02	1,910.43
EABL	1,642.79	1,302.64	1,425.26	1,456.90
BRIT	2,036.72	95.14	253.93	795.26
COOP	884.03	535.11	457.82	625.65
KENO	279.16	857.10	326.77	487.68
BAMB	494.09	459.78	408.36	454.08
DTK	344.74	293.70	361.30	333.24
NIC	308.56	452.71	237.13	332.80
Top 10 Co.'s Total Turnover	18,112.85	12,810.27	14,392.64	
Total Mkt Turnover	21,304.55	16,024.13	16,248.23	
Top 10 Co.'s Mkt. Concentration	85.02%	79.94%	88.58%	

Source: NSE/CMA

Table 18:Q3.2017 Top 10 Companies in terms of Liquidity

Company	Jul.2017	Aug.2017	Sep.2017	Liquidity Ratio (%)
BRIT	7.27%	0.33%	0.87%	2.82%
HAFR	1.90%	4.39%	1.59%	2.62%
LIMIT	6.22%	0.27%	0.00%	2.16%
KENO	1.26%	3.47%	1.39%	2.04%
NBV	1.31%	1.72%	3.61%	2.21%
UCHM	2.73%	2.26%	0.58%	1.86%
EQTY	2.96%	1.23%	1.30%	1.83%
BERG	3.03%	2.30%	0.05%	1.79%
SCAN	2.76%	1.48%	0.56%	1.60%
NSE	3.10%	0.91%	0.63%	1.55%

Source: NSE/CMA

Bonds - Annual Bond market performance

Table 19: Key Bond Market Performances Indicators: 2006-2017

Year	Treasury Bond Turnover (KShs Bn)	Corporate Bond Turnover (KShs Bn)	Total Bond Turnover (KShs Bn)	Corporate Bond Turnover as a % of Total Bond Turnover	Treasury Bond Turnover as a % of Total Bond Turnover
2006	48.57	0.00	48.57	0.00%	100.00%
2007	84.88	0.00	84.88	0.00%	100.00%
2008	95.36	0.00	95.36	0.00%	100.00%
2009	110.65	0.00	110.65	0.00%	100.00%
2010	466.89	12.47	479.36	2.60%	97.40%
2011	437.13	8.52	445.65	1.91%	98.09%
2012	563.82	1.86	565.68	0.33%	99.67%
2013	451.58	0.88	452.46	0.19%	99.81%
2014	504.30	1.95	506.25	0.39%	99.61%
2015	302.14	2.96	305.10	0.97%	99.03%
2016	431.59	1.53	433.12	0.35%	99.65%
2017*	344.67	2.11	346.78	0.61%	99.39%

*Data as at September 2017; Source: NSE/CMA

Bond market performance

KShs 346.78 Billion worth of bonds was traded during the year to September 2017, compared to KShs 338.02 Billion worth of bonds traded during the same period in 2016, a 2.59 % increase. The bond market turnover also increased in Q3. 2017 by 44.58% with 108.16 Billion worth of bonds traded compared to KShs 74.81 Billion traded in Q3. 2016.

Table 20: Q3. Bond Turnover Trends (July – Sept.) 2008-2017

Year	Month	Bond Turnover (KShs Bn)
2008	Jul. to Sept.	43.5
2009	Jul. to Sept.	24.5
2010	Jul. to Sept.	117.6
2011	Jul. to Sept.	114.0
2012	Jul. to Sept.	217.0
2013	Jul. to Sept.	88.0
2014	Jul. to Sept.	146.3
2015	Jul. to Sept.	44.5
2016	Jul. to Sept.	74.81
2017	Jul. to Sept.	108.16

Source: NSE/CMA

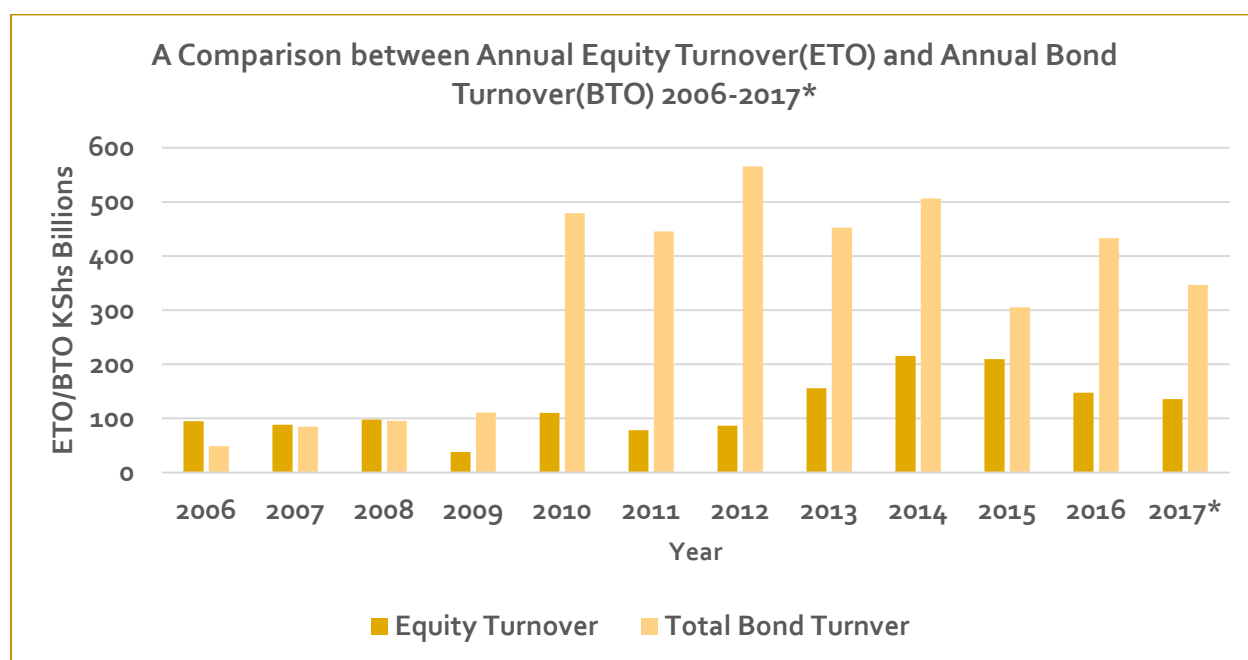
Table 21: Issued Bonds: Q3.2016-Q3.2017

Month	Government Bond Turnover (KShs Bn)	Corporate Bond Turnover (KShs Bn)	Total Bond Turnover (KShs Bn)
Q3.2016			
July	21.19	0.03	21.22
August	26.51	0.28	26.79
September	26.57	0.22	26.79
Q4.2016			
October	35.24	0.06	35.30
November	34.79	0.30	35.09
December	23.77	0.20	23.97
Q1.2017			
January	31.19	0.17	31.36
February	20.10	0.10	20.20
March	52.07	0.36	52.43
Q2.2017			
April	29.29	0.16	29.45
May	56.34	0.31	56.65
June	48.38	0.15	48.53

Month	Government Bond Turnover (KShs Bn)	Corporate Bond Turnover (KShs Bn)	Total Bond Turnover (KShs Bn)
Q3.2017			
July	35.77	0.01	35.78
August	33.43	0.81	34.24
September	38.10	0.04	38.14

Source: NSE/CMA

Figure 5: Kenya's Bond and Equity Turnover (2006 – 2017*)



*Data as at September 2017

Source: NSE

4.0 INVESTOR PROFILES AT THE NAIROBI SECURITIES EXCHANGE

Table 22: NSE Investor Numbers (Q3.2017)

Equity		
Account Type	Category of Investor	No. of Investors
EACI	East African Corporate	260
EAI	East African Individuals	7,417
FCI	Foreign Corporate Investors	697
FII	Foreign Investors (Individuals)	8,032
LCI	Local Corporate Investors	41,184
LII	Local Individual Investors	1,190,881
Bonds		
EACI	East African Corporate	10
EAI	East African Individuals	11
FCI	Foreign Corporate	3
FII	Foreign Investors (Individuals)	112
LCI	Local Corporate	1,079
LI	Local Individuals	3,633

*Statistics on equity investor holdings/no. of investors excludes accounts held by JR (Junior Investor), BR (Broker), IS (issuers), and CU (custodians).

Source: CDSC

Table 23: Investor Equity & Corporate Bond Trading Statistics (April. 2017-Sept.2017)

		Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
Account Type	Investor Category	April 2017- June 2017		July 2017- Sept 2017	
BR	Brokers	-	-	-	-
CU	Custodians	-	-	-	-
EC	East African Corporate	0.83%	0.22%	0.84%	0.20%
EI	East African Individuals	0.25%	0.05%	0.26%	0.05%
FC	Foreign Corporate	20.69%	0.52%	20.36%	0.26%
FI	Foreign Investors (Individuals)	1.02%	0.59%	0.99%	0.69%
JR	Junior Investors	-	-	-	-

Account Type	Investor Category	Equities % trading market share	Corporate Bonds % trading market share	Equities % trading market share	Corporate Bonds % trading market share
		April 2017- June 2017		July 2017- Sept 2017	
LC	Local Corporate	28.08%	93.28%	29.14%	93.58%
LI	Local Individuals	49.01%	5.23%	48.41%	5.22%

Source: CDSC

Table 24: Number of Accounts Opened 2011-2017

Client Type		2011	2012	2014	2015	2016	2017*
EC	East African Corporate	17	22	34	34	16	18
EI	East African Individuals	108	96	447	113	91	56
FC	Foreign Corporate	409	414	769	533	363	278
FI	Foreign Individuals	338	300	630	525	382	280
LC	Local Corporate	1,229	877	1,989	1,890	785	489
LI	Local Individuals	31,607	19,473	37,141	31,739	17,337	11,018
	TOTAL	33,708	21,182	41,010	34,834	18,974	12,139

EC- East African Company; EI-East African individual; FC-foreign Company; FI-foreign individual; LI-local individual; LC-local Company

*Data as at September 2017

Source: CDSC

A total of 12,139 CDS accounts were opened in the year to September 2017, with a total of 4,411 new accounts opened in Q3. 2017 compared to 3,712 new CDS accounts opened in the quarter ended June 2017, reflecting an 18.83% increase in the number of accounts opened.

Table 25: Equity Investors per Gender as at September. 2017

Gender	January-March 2017		April-June 2017		July-September 2017	
	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held	No. of Investors	Share Quantity Held
F	521,985	3,741,166,915	521,985	3,741,166,915	521,920	3,793,757,084
M	1,089,355	7,621,419,058	1,089,355	7,621,419,058	1,084,418	7,675,821,356
TOTAL	1,611,340	11,362,585,973	1,611,340	11,362,585,973	1,606,338	11,469,578,440

Source: CDSC

Table 26: Share Pledges as at September. 2017

Share Pledges		
	No. of Investors	Quantity Pledged
	40,925	4,399,379,224
TOTAL	40,925	4,399,379,224

Source: CDSC

Table 27: Shareholding per listed company as at August 2017

	MONTH	TOTAL SHARES	FOREIGN SHARES OWNED	% FOREIGNERS	LOCAL INDIVIDUAL INVESTORS	% LOCAL INDIVIDUALS	LOCAL INSTITUTIONS	% LOCAL INSTITUTIONS
AGRICULTURAL								
Eaagads Ltd	August	32,157,000	6,814,440	21.19	4,062,792	12.63	21,279,768	66.17
Kakuzi Ltd	August	19,599,999	6,328,890	32.29	7,907,232	40.34	5,363,877	27.37
Kapchorua Tea Co. Ltd	August	7,824,000	2,226,296	28.45	1,349,600	17.25	4,248,104	54.30
The Limuru Tea Co. Ltd	August	2,400,000	26,695	1.11	514,512	21.44	1,858,793	77.45
Sasini Ltd	August	228,055,500	2,559,477	1.12	55,865,993	24.50	169,630,030	74.38
Williamson Tea Kenya Ltd	August	17,512,640	11,025,762	62.96	4,546,377	25.96	1,940,501	11.08
AUTOMOBILES & ACCESSORIES								
Car & General (K) Ltd	August	40,103,308	160,100	0.40	19,240,164	47.98	20,703,044	51.62
Sameer Africa Ltd	August	278,342,393	7,102,674	2.55	42,576,440	15.30	228,663,279	82.15
BANKING								
Barclays Bank of Kenya Ltd	August	5,431,536,000	3,975,373,988	73.19	821,278,330	15.12	634,883,682	11.69
Stanbic Holdings Plc	August	395,321,638	325,647,131	82.38	18,899,549	4.78	50,774,958	12.84
Diamond Trust Bank Kenya	August	279,602,220	143,992,750	51.50	46,905,910	16.78	88,703,560	31.72
Equity Bank Ltd	August	3,773,674,802	1,617,796,167	42.87	460,986,352	12.22	1,694,892,283	44.91
Housing Finance Co. Kenya Ltd	August	349,552,667	8,302,627	2.38	89,671,678	25.65	251,578,362	71.97
I&M Holdings Limited	August	413,405,369	55,193,937	13.35	43,578,855	10.54	314,632,577	76.11
Kenya Commercial Bank	August	3,066,063,487	894,609,938	29.18	823,745,009	26.87	1,347,708,540	43.96
National Bank of Kenya Ltd	August	338,800,000	1,590,651	0.47	69,698,358	20.57	267,510,991	78.96
NIC Bank Ltd	August	639,945,603	7,586,907	1.19	106,364,085	16.62	525,994,611	82.19
Standard Chartered Bank K. Ltd	August	343,510,572	257,713,045	75.02	38,120,679	11.10	47,676,848	13.88
Co-operative Bank of Kenya Ltd	August	5,867,174,695	204,908,007	3.49	987,281,768	16.83	4,674,984,920	79.68
COMMERCIAL AND SERVICES								
Express Kenya Ltd	August	35,403,790	339,898	0.96	11,648,947	32.90	23,414,945	66.14
Kenya Airways Ltd	August	1,496,469,035	562,458,826	37.59	358,749,584	23.97	575,260,625	38.44

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Longhorn Kenya Limited	August	272,440,473	1,730,144	0.64	50,867,958	18.67	219,842,371	80.69
Nation Media Group Ltd	August	188,542,286	113,455,054	60.17	39,139,308	20.76	35,947,924	19.07
Scangroup Limited	August	378,865,102	276,975,589	73.11	61,915,986	16.34	39,973,527	10.55
Standard Group Ltd	August	81,731,808	56,825,707	69.53	6,075,320	7.43	18,830,781	23.04
TPS Eastern Africa (Serena) Ltd	August	182,174,108	121,274,153	66.57	17,433,290	9.57	43,466,665	23.86
Uchumi Supermarket Ltd	August	364,959,616	42,953,388	11.77	138,088,500	37.84	183,917,728	50.39
Deacons	August	123,558,228	38,081,400	30.82	22,104,780	17.89	63,372,048	51.29
CONSTRUCTION & ALLIED								
Athi River Mining	August	959,940,200	439,708,092	45.81	122,399,215	12.75	397,832,893	41.44
Bamburi Cement Ltd	August	362,959,275	235,481,729	64.88	14,985,724	4.13	112,491,822	30.99
Crown Berger Kenya Ltd	August	71,181,000	25,758,936	36.19	9,244,516	12.99	36,177,548	50.82
E.A.Cables Ltd	August	253,125,000	2,275,069	0.90	59,063,582	23.33	191,786,349	75.77
E.A.Portland Cement Co. Ltd	August	90,000,000	26,583,601	29.54	1,682,436	1.87	61,733,963	68.59
ENERGY & PETROLEUM								
KenGen Co. Ltd	August	6,594,522,339	863,572,319	13.10	586,748,507	8.90	5,144,201,513	78.01
KenolKobil Ltd Ord o.05	August	1,471,761,200	827,882,421	56.25	159,760,926	10.86	484,117,853	32.89
Kenya Power & Lighting Co Ltd	August	1,951,467,045	188,506,064	9.66	211,580,702	10.84	1,551,380,279	79.50
Total Kenya Ltd	August	629,542,458	594,966,020	94.51	28,573,895	4.54	6,002,543	0.95
Umeme Limited	August	1,623,878,005	19,666,501	1.21	1,308,722	0.08	103,774,134	6.39
INSURANCE								
British-American Investments K.	August	1,938,415,838	69,666,674	3.59	591,197,442	30.50	1,277,551,722	65.91
CIC Insurance Group Ltd	August	2,615,538,528	30,770,980	1.18	561,866,654	21.48	2,022,900,894	77.34
Jubilee Holdings Ltd	August	72,472,950	39,150,770	54.02	25,980,925	35.85	7,341,255	10.13
Kenya Re Insurance Corporation Ltd	August	699,949,068	103,150,067	14.74	80,011,645	11.43	516,787,356	73.83
Liberty Holdings Ltd	August	535,707,499	389,315,827	72.67	20,902,173	3.90	125,489,499	23.43
Sanlam Kenya PLC	August	144,000,000	2,317,109	1.61	51,009,552	35.42	90,673,339	62.97
INVESTMENT								
Centum Investment Co Ltd	August	665,441,714	61,463,577	9.24	373,629,418	56.15	230,348,719	34.62
Olympia Capital Holdings Ltd	August	40,000,000	651,200	1.63	19,326,874	48.32	20,021,926	50.05

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Trans-Century Ltd	August	375,202,766	150,237,104	40.04	197,187,327	52.55	27,778,335	7.40
MANUFACTURING & ALLIED								
B.O.C Kenya Ltd	August	19,525,446	14,988,934	76.77	3,695,483	18.93	841,029	4.31
British American Tobacco K. Ltd	August	100,000,000	83,907,442	83.91	5,712,465	5.71	10,380,093	10.38
Carbacid Investments Ltd	August	254,851,985	15,734,171	6.17	148,522,897	58.28	90,594,917	35.55
East African Breweries Ltd	August	790,774,356	242,214,448	30.63	69,471,572	8.79	479,088,336	60.58
Eveready East Africa Ltd	August	210,000,000	22,193,103	10.57	62,025,512	29.54	125,781,385	59.90
Kenya Orchards Ltd	August	12,539,267	4,343	0.03	6,605,799	52.68	5,929,125	47.28
Mumias Sugar Co. Ltd	August	1,530,000,000	41,773,332	2.73	991,400,958	64.80	496,825,710	32.47
Unga Group Ltd	August	75,708,873	4,087,449	5.40	26,310,658	34.75	45,310,766	59.85
TELECOMMUNICATION & TECHNOLOGY								
Safaricom Ltd	August	40,065,428,000	144,265,411	12.84	1,618,068,710	4.04	33,303,093,879	83.12
INVESTMENT SERVICES								
Nairobi Securities Exchange	August	259,500,791	121,614,314	46.86	32,318,672	12.45	105,567,805	40.68
FIXED INCOME SECURITIES MARKET SEGMENT								
PREFERENCE SHARES								
Kenya Power & Lighting Ltd	August	1,800,000	104,770	5.82	606,370	33.69	1,088,860	60.49
Kenya Power & Lighting Ltd	August	350,000	15,528	4.44	99,319	28.38	235,153	67.19
GROWTH ENTERPRISE MARKET SEGMENT (GEMS)								
Atlas African Industries	August	47,680,835	2,644,389	5.55	23,083,800	48.41	21,952,646	46.04
Flame Tree Group Holdings Ltd	August	178,053,486	4,148,904	2.33	160,193,916	89.97	13,710,666	7.70
Home Afrika Ltd	August	405,255,320	20,816,107	5.14	283,629,703	69.99	100,809,510	24.88
Kurwitu Ventures	August	102,272	-	0.00	102,272	100.00	0	0.00
Nairobi Business Ventures	August	23,600,000	547,200.00	2.32	23,022,000	97.55	30,800	0.13
REAL ESTATE INVESTMENT TRUST								
Stanlib Fahari I Reit	August	180,972,300	44,216,737	24.43	25,029,643	13.83	111,725,920	61.74

*Atlas African Industries is under suspension from trading at the Nairobi Securities Exchange

Source: CMA

Table 28: Trends in Investor Holdings at the NSE (2008-2017)

Type of Investor	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*
E.A. Institutions (%)	77.2	74.2	73.6	68.33	66.70	64.58	64.16	65.68	66.38	66.60
E.A. Individuals (%)	14.9	15.7	13.8	12.23	12.01	12.89	14.58	12.84	12.49	12.38
Foreign Investors (%)	7.9	10.1	12.6	19.44	21.29	22.53	21.26	21.48	21.13	21.02

Data as at August 2017

Source: CMA

Table 29: Trends in Foreign Institutional and Local Equity Investor Participation at the NSE July.2016 to September.2017

	Month/Year	Foreign Investor Purchases	Foreign Investor Sales	Equity Turnover	Participation of Foreign Investors
Quarter		KShs Millions	KShs Millions	KShs Millions	%
Q3.2016	Jul.	11,186	10,212	13,613	78.59%
	Aug.	14,183	10,480	17,655	69.85%
	Sep.	14,669	13,326	16,827	83.18%
Q4.2016	Oct.	5,200	5,325	7,846	67.07%
	Nov.	6,878	6,419	10,439	63.69%
	Dec.	5,574	4,959	7,107	74.10%
Q1.2017	Jan.	10,424	8,816	12,054	79.81%
	Feb.	9,447	9,012	12,579	73.37%
	Mar.	9,550	9,605	12,460	76.87%
Q2.2017	Apr.	8,478	8,045	11,409	72.41%
	May.	9,420	11,308	16,348	63.40%
	Jun.	9,526	10,339	17,144	57.94%
Q3.2017	Jul.	9,442	11,496	21,304	49.14%
	Aug.	7,508	10,776	16,024	57.05%
	Sep.	6,149	11,947	16,248	55.69%

Source: NSE

5.0 PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES (CISs)

**All data in this section is reported as at end of June 2017*

Table 30: Assets under Management as at 30th June 2017

	Intermediary	Total CIS Funds under management as at 30 th June, 2017 (KShs)	Proportion held by each Intermediary
1.	CIC Unit Trust Scheme	13,481,901,672.23	24.27%
2.	British American Unit Trust Scheme	9,389,747,204.62	16.90%
3.	Old Mutual Unit Trust Scheme	7,930,076,306.59	14.28%
4.	ICEA Unit Trust Scheme	5,555,329,906.79	10.00%
5.	Commercial Bank of Africa Unit Trust Scheme	4,225,489,533.56	7.61%
6.	Sanlam Unit Trust Scheme	3,008,547,356.77	5.42%
7.	Stanlib Unit Trust Scheme	2,805,362,087.57	5.05%
8.	African Alliance Kenya Unit Trust Scheme	2,382,817,069.00	4.29%
9.	Equity Investment Bank	1,909,761,750.81	3.44%
10.	Amana Unit Trust Funds	1,138,741,727.53	2.05%
11.	Madison Asset Unit Trust Funds	912,315,531.89	1.64%
12.	Zimele Unit Trust Scheme	822,254,907.00	1.48%
13.	Nabo Capital Ltd	768,266,741.63	1.38%
14.	Genghis Unit Trust Funds	716,033,257.82	1.29%
15.	Dry Associates Unit Trust	429,515,701.84	0.77%
16.	Apollo Unit Trust Scheme	68,560,559.71	0.12%
17.	Standard Investment Trust Funds	-	0.00%
		55,544,721,315.36	

Source: CMA

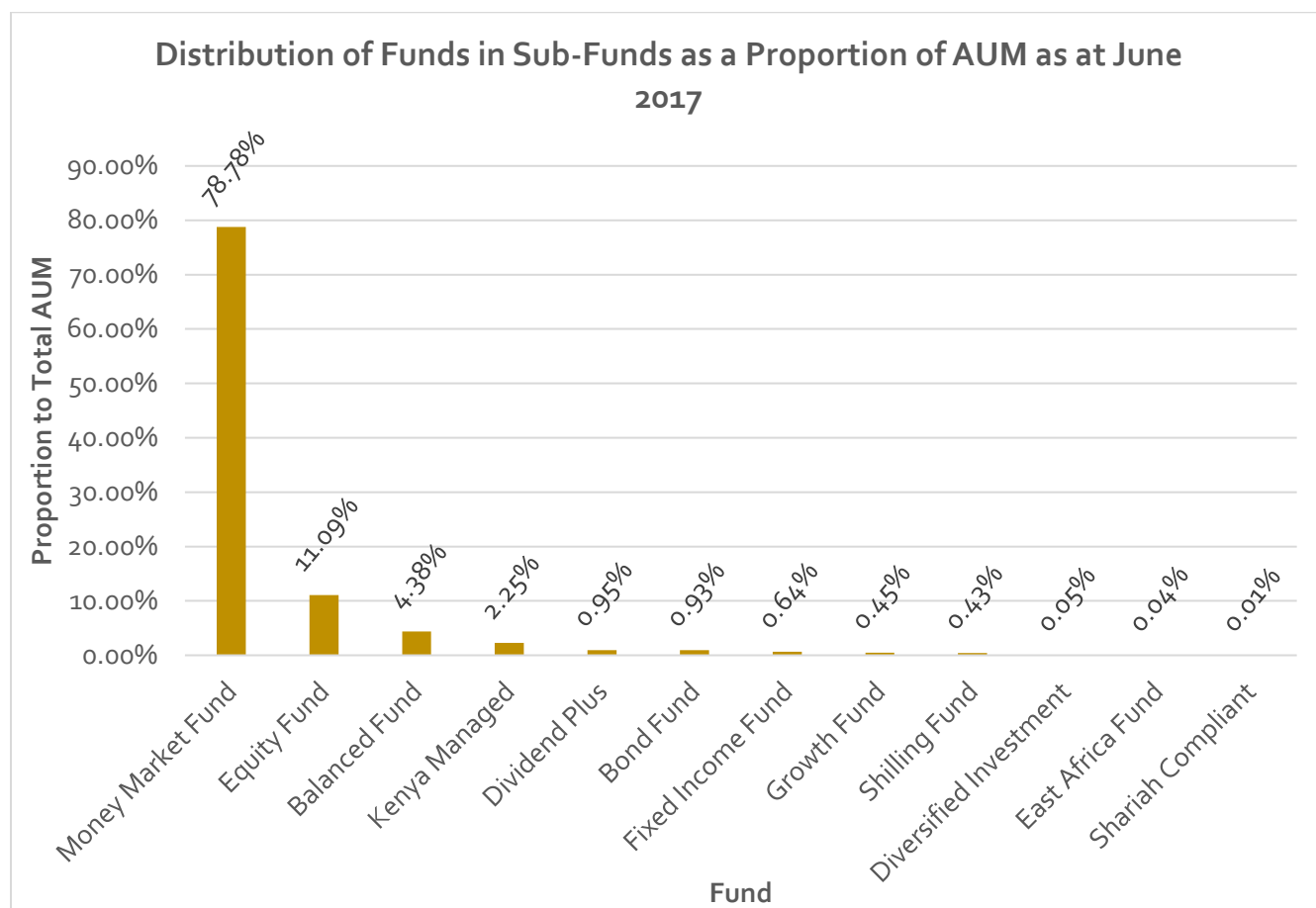
Table 31: Comparison for Distribution of funds in Sub Funds as at 30th June 2017

	Fund	Amount (KShs) as at 30 th June 2017	Proportion to total AUM
1.	Money Market Fund	43,759,799,722.25	78.78%
2.	Equity Fund	6,162,340,298.79	11.09%
3.	Balanced Fund	2,430,941,160.25	4.38%
4.	Kenya Managed	1,251,954,492.00	2.25%
5.	Dividend Plus	525,909,241.79	0.95%
6.	Bond Fund	517,911,027.26	0.93%
7.	Fixed Income Fund	354,658,412.00	0.64%
8.	Growth Fund	250,116,220.46	0.45%
9.	Shilling Fund	238,677,686.00	0.43%
10.	Diversified Investment	26,197,169.87	0.05%

11	East Africa Fund	22,610,911.46	0.04%
12	Shariah Compliant	3,604,973.24	0.01%
	Total	55,544,721,315.36	100.00%

Source: CMA

Figure 6: Graphical Representation of CIS Fund distribution



Source: CMA

6.0 OTHER STATISTICS

Diaspora Remittances

Remittance inflows to Kenya between the month of January and August 2017 amounted to USD 1,206.30 million, a 6.38% increase, compared to USD 1,133.93 million recorded over the same period in 2016. The increase can be attributed to increase in inflows from North America during the period.

Table 32: Remittance Inflows (USD '000') in 2012-2017*

Year	2012	2013	2014	2015	2016	2017*
January	89,755	102,970	110,969	114,642	137,494	142,403
February	103,970	102,372	110,421	123,236	136,979	142,666
March	106,399	103,393	119,585	126,236	141,107	147,530
April	95,625	104,993	113,409	124,473	143,526	138,604
May	100,995	110,150	119,657	129,101	146,760	161,501
June	99,488	99,809	116,064	135,963	146,658	154,876
July	92,736	112,834	117,101	131,055	134,661	152,309
August	94,819	107,049	128,826	132,949	146,744	166,412
September	92,519	107,452	127,399	128,484	143,188	
October	91,627	112,919	120,907	137,145	142,555	
November	97,504	113,420	113,972	130,718	143,691	
December	105,656	113,216	130,172	134,005	160,941	
Total	1,171,093	1,290,577	1,428,482	1,548,007	1,724,304	1,206,301

Table 33: Remittance Inflows by Source in USD millions in May.2017 – Aug.2017*

	North America	Europe	Rest of the World	Total
Remittances in USD Millions				
May. 2017	77.30	55.44	28.76	161.50
June.2017	76.20	54.97	23.70	154.87
July.2017	73.49	54.51	24.31	152.31
Aug. 2017	86.26	55.64	24.51	166.41
Remittances as a % of total Inflows				
	North America	Europe	Rest of the World	
May. 2017	47.86%	34.33%	17.81%	
June.2017	49.20%	35.49%	15.30%	
July.2017	48.25%	35.79%	15.96%	
Aug. 2017	51.84%	33.43%	14.73%	

*Data as at August 2017; Source: CBK

Month-on month remittance inflows from North America in August 2017 accounted for 51.84% of total diaspora remittances standing at USD 86.26 million from USD 77.30 million recorded in May. As at August, Inflows from Europe and the rest of the world accounted for 33.43% and 14.73% respectively.

Foreign Investor Net Cash-flow Activity

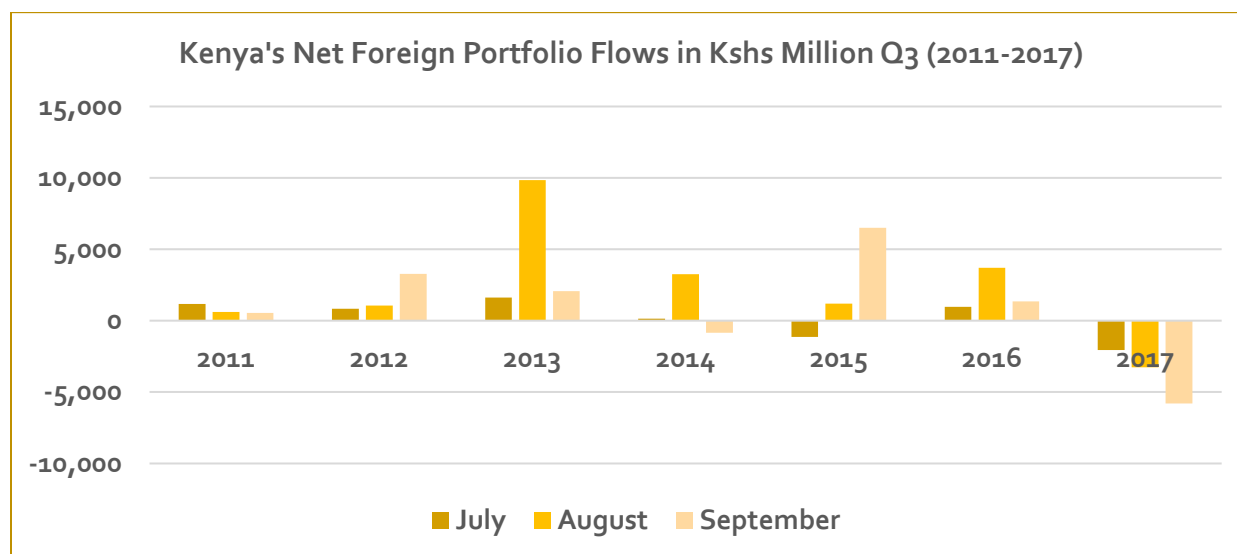
Q3.2017, recorded significant net foreign portfolio outflows totaling KShs (11,120) million compared to an inflow of KShs 6,020 million in Q3.2016. During the quarter, the month of September recorded the highest level of outflows at KShs (5,798) million.

Table 34: Foreign Investor Net Cash Flow Activity (KShs Millions) 2010-2017*

	2011	2012	2013	2014	2015	2016	2017
January	1,987	(812)	2,133	(876)	(273)	(533)	1,608
February	622	795	(3,927)	(1,505)	201	281	435
March	1,552	2,651	1,810	(399)	(3,085)	(1,334)	(55)
April	(3,024)	1,771	3,026	1,409	(67)	80	433
May	(3,334)	1,099	3,475	(2,578)	(2,030)	196	(1,888)
June	(1,597)	1,639	2,602	2,586	(447)	100	(813)
July	1,173	828	1,625	142	(1,127)	974	(2,054)
August	621	1,048	9,839	3253	1,183	3,703	(3,268)
September	535	3,286	2,063	(850)	6,500	1,343	(5,798)
October	719	2,965	2,723	(1,208)	889	(125)	
November	31	4,335	884	2,535	(829)	459	
December	935	2,129	(690)	1,021	1	615	
NET CASH FLOW	220	21,734	25,563	3,530	916	5,759	(11,400)

Source: NSE

Figure 7: Kenya's Quarterly Net Foreign Equity Flows in KShs Millions (2011- 2017)



Source: CMA/NSE

7.0 CORPORATE ACTIONS

Table 35: Corporate Actions (July. 2017– September. 2017)

Security	Date	Corporate Action	Amount(KES)/Ratio
KAPCHORUA	4-07-2017	Final Div.	3.00
WILLIAMSON TEA	4-07-2017	Final Div.	10.00
BAT	20-07-2017	Interim Div.	3.50
NATION MEDIA GROUP	26-07-2017	Interim Div.	2.50
EABL	28-07-2017	Final Div.	5.50
KENOLKOBIL	03-08-2017	Interim Div.	0.30
KCB	03-08-2017	Interim Div.	1.00
CFC STANBIC HOLDINGS	14-08-2017	Interim Div.	1.25
BARCLAYS	15-08-2017	Interim Div.	0.20
BOC GASES	24-08-2017	Interim Div.	2.20
BAMBURI CEMENT	25-08-2017	Interim Div.	2.50
JUBILEE HOLDINGS	28-08-2017	Interim Div.	1.00
SCBK	30-08-2017	Interim Div.	4.50
UNGA GROUP	29-09-2017	First& Final Div.	1.00
LONGHORN	08-09-2017	Final Div.	0.29

Source: NSE

8.6 MAJOR INTERNATIONAL ECONOMIC NEWS

UNITED STATES

Hurricanes in Texas, Florida and neighbouring states negatively impacted on the the US economy, with an estimated loss of 33,000 jobs in September 2017, the first monthly decline in employment in seven years, as reported by the U.S. Bureau of Labour Statistics. The unemployment rate however dropped to 4.2 percent and a year-over-year gain in wage growth of 2.9 percent was also recorded. One upside may be a surge in hiring in subsequent months.

The stock market's reaction was mildly negative. The Standard & Poor's 500-stock index declined slightly from record levels after eight straight days of gains. Revised hiring figures for July and August showed that a total of 38,000 fewer jobs were created in the two months than previously reported, bringing the monthly average gain in 2017 — excluding September — to 170,000. August's figures will be revised one more time, while September's will be revised twice over the next two months. While the recovery from the latest storms takes shape, businesses and workers are still counting their losses.³

UNITED KINGDOM

The squeeze on Britain's living standards worsened in August 2017 after the increased cost of importing fuel, clothes and food pushed inflation back up to 2.9%, from 2.6% in July. The spike in prices, equaling a four-year high in the consumer price index (CPI) reached in May this year, put pressure on the government to immediately scrap the 1% pay cap for all public sector workers, prompting the government to announce the intention to lift the 1% cap for all public sector pay from next year. In its most recent state-of-the-nation report, Bank of England's monetary policy committee (MPC) said it expected inflation to plateau at around 3% before

³ <https://www.nytimes.com/2017/10/06/business/economy/jobs-report-unemployment.html>

falling back while wages were forecast to maintain their current upward trajectory, possibly bringing to an end the recent fall in real incomes by the end of the year.

The expectation of an early rate rise pushed the pound to its highest level for a year against the dollar. The Sterling Pound rose by just over a cent to hit \$1.327 just after the figures were released. The pound is expected to remain at elevated levels until the central bank's interest rate policy becomes clearer. The Office for National Statistics stated that much of the rise in inflation could be attributed to the increasing cost of imports. Imports have risen steeply in price after the significant fall in the pound following the Brexit vote, though the rising cost has taken longer to filter through to the high street than many analysts believed.⁴

CHINA

Recent data points to easing momentum in China's economy, following buoyant growth in the first half of the year. In August, retail sales growth moderated, industrial production lost steam and the pace of investment cooled. In addition, the external sector's performance deteriorated as exports slumped, while import growth picked up speed. Recently, exporters have come under strain due to the recent strengthening of the Yuan. While the incoming data suggests that growth has peaked and entered a downward trajectory in the second half of the year, the downturn is likely to be modest overall as government spending should prevent a sharp slowdown. Meanwhile, all eyes are on the government's 19th National Congress of the Communist Party on 18th October 2017. Five of the seven members of the standing committee are due to retire, and their replacements will help shape the future of China's policy. President Xi Jinping will also lay out the party's priorities for the next five years.

The Chinese Yuan (CNY) rallied to its strongest value since May 2016 in September, continuing a trend that started in June amid stronger-than-expected growth and a weakening of the USD. On 8th September, the Yuan closed the day at 6.48 CNY per USD, which represented a 3.4%

⁴ <https://www.theguardian.com/business/2017/sep/12/uk-cost-of-living-rise-imports-boost-inflation-interest-rates>

appreciation over the same day of the previous month. It gained 6.7% year-to-date and was 2.7% higher compared to the same day last year. In the following days, the Yuan lost some of the ground due to a strengthening USD.

Positive market sentiment has strengthened the Chinese currency. Economic growth surprised market analysis to the upside in the first half of 2017 and, although recent indicators point to a deceleration in Q3, economic dynamics remain fairly strong overall. Moreover, the Yuan benefited from diminishing fears of an open trade war with the US, tight capital controls and a weakening of the USD. While the strengthening of the Yuan highlights China's healthy growth momentum, if sustained it could hurt the country's all-important external sector.

It is expected that the Chinese Yuan will trade at 6.74 per USD at the end of 2017. For 2018, the projections stand at 6.81 CNY per USD.

Generally, the economy is forecasted to grow at a robust 6.7% in 2017, thanks to a strong start to the year and fiscal stimulus. In 2018, growth is seen slowing moderately as the economy continues to transition; GDP is seen expanding 6.3%, which is unchanged from last month's forecast.⁵

SUB-SAHARAN AFRICA

Recent data confirms that the slow economic turnaround of the Sub-Saharan Africa (SSA) region continued in the second quarter. According to preliminary estimates, regional GDP recorded a growth rate of 2.4% annually in Q2, an acceleration from Q1's 2.0% expansion and the best result since Q4.2015.

Chiefly behind the second quarter result was a recovery in Nigeria's economy. GDP expanded for the first time since Q4.2015 thanks to higher oil output and positive dynamics in the

⁵ <https://www.focus-economics.com/countries/china>

agricultural sector. In addition, GDP growth edged up in South Africa as improved weather conditions supported agricultural output. However, growth was still weak overall in the region's most advanced economy as political uncertainty has eroded confidence and led to credit rating downgrades. Meanwhile, growth was steady in Mozambique and edged down slightly in Cote d'Ivoire.

Kenya continues to be in the spotlight due to ongoing political limbo. On 1st September 2017, the Supreme Court nullified a fiercely-contested August election, increasing uncertainty and inflicting damage on growth prospects as politics take precedence over policy. A repeat vote will be held on 26th October 2017 as the country continues to grapple with a devastating drought that is ravaging the north of the country.

Sub-Saharan Africa is expected to grow moderately this year, as volatile commodity prices and turbulent political scenes limit the recovery. GDP is expected to expand by 2.5%. In 2018, regional GDP growth is seen gaining steam as the recovery strengthens. However, the evolution of commodities prices will be key to the economy's trajectory. Forecasts for 2018 remained unchanged with GDP expected to grow at 3.4%.

Behind the stable forecast were unchanged projections for four of the region's thirteen economies. However, forecast were lowered for six economies, including Kenya, Nigeria and South Africa. Growth prospects were raised for Angola, Ethiopia and Ghana.

Cote d'Ivoire and Ethiopia are expected to be the fastest-growing economies in 2018, expanding 7.0% or higher. On the flip side, the region's heavyweights will be the poorest performers: South Africa is expected to grow 1.3%, followed by Angola with a 2.6% increase and Nigeria with a 2.7% expansion.⁶

⁶ <https://www.focus-economics.com/regions/sub-saharan-africa>

9.0 APPENDICES

Nairobi Securities Exchange Listed Companies

AGRICULTURAL
Eaagads Ltd Ord 1.25 AIMS
Kakuzi Ltd Ord.5.00
Kapchorua Tea Co. Ltd Ord 5.00AIMS
The Limuru Tea Co. Ltd Ord 20.00AIMS
Sasini Ltd Ord 1.00
Williamson Tea Kenya Ltd Ord 5.00AIMS
AUTOMOBILES & ACCESSORIES
Car & General (K) Ltd Ord 5.00
Sameer Africa Ltd Ord 5.00
BANKING
Barclays Bank of Kenya Ltd Ord 0.50
Diamond Trust Bank Kenya Ltd Ord 4.00
Equity Group Holdings Ltd Ord 0.50
Housing Finance Group Ltd Ord 5.00
I&M Holdings Ltd Ord 1.00
KCB Group Ltd Ord 1.00
National Bank of Kenya Ltd Ord 5.00
NIC Bank Ltd Ord 5.00
Stanbic Holdings Plc ord.5.00
Standard Chartered Bank Kenya Ltd Ord 5.00
The Co-operative Bank of Kenya Ltd Ord 1.00
COMMERCIAL AND SERVICES
Atlas African Industries Ltd GEMS
Deacons (East Africa) Plc Ord 2.50AIMS
Eveready East Africa Ltd Ord.1.00
Express Kenya Ltd Ord 5.00AIMS
Kenya Airways Ltd Ord 5.00
Longhorn Publishers Ltd Ord 1.00AIMS
Nairobi Business Ventures Ltd Ord. 1.00GEMS
Nation Media Group Ltd Ord. 2.50
Standard Group Ltd Ord 5.00
TPS Eastern Africa Ltd Ord 1.00
Uchumi Supermarket Ltd Ord 5.00
WPP Scangroup Ltd Ord 1.00
CONSTRUCTION & ALLIED
ARM Cement Ltd Ord 1.00
Bamburi Cement Ltd Ord 5.00
Crown Paints Kenya Ltd Ord 5.00
E.A.Cables Ltd Ord 0.50
E.A.Portland Cement Co. Ltd Ord 5.00

ENERGY & PETROLEUM
KenGen Co. Ltd Ord. 2.50
KenolKobil Ltd Ord 0.05
Kenya Power & Lighting Co Ltd Ord 2.50
Total Kenya Ltd Ord 5.00
Umeme Ltd Ord 0.50
INSURANCE
Britam Holdings Ltd Ord 0.10
CIC Insurance Group Ltd Ord.1.00
Jubilee Holdings Ltd Ord 5.00
Kenya Re Insurance Corporation Ltd Ord 2.50
Liberty Kenya Holdings Ltd Ord. 1.00
Sanlam Kenya Plc Ord 5.00
INVESTMENT
Centum Investment Co Ltd Ord 0.50
Home Afrika Ltd Ord 1.00GEMS
Kurwitu Ventures Ltd Ord 100.00GEMS
Olympia Capital Holdings Ltd Ord 5.00
Trans-Century Ltd Ord 0.50AIMS
INVESTMENT SERVICES
Nairobi Securities Exchange Ltd Ord 4.00
MANUFACTURING & ALLIED
B.O.C Kenya Ltd Ord 5.00
British American Tobacco Kenya Ltd Ord 10.00
Carbacid Investments Ltd Ord 1.00
East African Breweries Ltd Ord 2.00
Flame Tree Group Holdings Ltd Ord 0.825GEMS
Kenya Orchards Ltd Ord 5.00AIMS
Mumias Sugar Co. Ltd Ord 2.00
Unga Group Ltd Ord 5.00
REAL ESTATE INVESTMENT TRUST
STANLIB FAHARI I-REIT. Ord.20.00
TELECOMMUNICATION & TECHNOLOGY
Safaricom Ltd Ord 0.05
EXCHANGE TRADED FUNDS
Barclays NewGold ETF

Source: NSE

The CMA Quarterly Capital Markets Statistical Bulletin – Q3.2017

Traded Bonds' Statistics Q3.2017

July 2017

Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/012	11.10	11.10	1	200,000.00
FXD1/2007/015	15.55	12.57	2	1,500,000.00
FXD1/2008/015	14.86	12.82	2	4,000,000.00
FXD1/2008/020	13.80	12.90	23	1,612,700,000.00
FXD1/2009/015	12.95	12.50	15	2,600,000,000.00
FXD1/2010/015	15.18	12.80	4	8,000,000.00
FXD1/2010/025	13.82	12.54	3	4,000,000.00
FXD1/2011/020	13.50	9.20	5	200,200,000.00
FXD1/2012/010	14.62	11.58	13	295,600,000.00
FXD1/2012/015	13.08	11.63	3	307,000,000.00
FXD1/2012/020	14.21	12.51	20	1,100,600,000.00
FXD1/2013/005	10.85	10.85	1	50,000,000.00
FXD1/2013/010	14.87	11.41	18	80,950,000.00
FXD1/2013/015	13.60	12.99	11	312,500,000.00
FXD1/2014/005	13.34	9.36	12	94,200,000.00
FXD1/2014/010	14.94	12.45	15	1,048,000,000.00
FXD1/2015/005	14.21	10.20	10	956,500,000.00
FXD1/2016/002	10.80	10.30	4	306,500,000.00
FXD1/2016/005	14.51	11.00	5	18,500,000.00
FXD1/2016/010	13.00	12.18	16	2,291,600,000.00
FXD1/2016/020	13.66	13.30	7	740,000,000.00
FXD2/2007/015	12.55	12.25	37	5,796,000,000.00
FXD2/2008/010	12.22	11.10	2	7,650,000.00
FXD2/2010/010	12.13	12.10	2	20,000,000.00
FXD2/2013/005	11.10	10.98	2	21,000,000.00
FXD2/2013/015	15.38	13.18	11	124,600,000.00
FXD2/2014/005	13.34	9.44	21	450,700,000.00
FXD2/2015/005	14.41	12.15	4	31,100,000.00
FXD2/2016/002	10.99	10.95	2	401,200,000.00
FXD3/2007/015	14.76	11.62	29	546,700,000.00
FXD3/2013/005	13.27	9.00	16	1,325,100,000.00
FXD3/2016/002	9.42	9.00	5	7,100,000.00
FXD3/2016/005	12.36	12.18	4	916,000,000.00
IFB1/2009/012	12.25	11.83	3	1,806,000.00
IFB1/2011/012	14.31	11.00	12	71,550,000.00
IFB1/2013/012	12.77	10.97	10	28,200,000.00
IFB1/2014/012	14.50	11.15	71	2,609,800,000.00
IFB1/2015/009	14.50	11.04	30	546,150,000.00

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Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
IFB1/2015/012	14.50	11.19	35	701,100,000.00
IFB1/2016/009	12.40	11.21	44	2,397,100,000.00
IFB1/2016/015	12.70	11.48	474	6,598,200,000.00
IFB1/2017/012	11.75	11.42	2	4,000,000.00
IFB2/2009/012	11.01	11.01	1	1,600,000.00
SDB1/2011/030	16.02	14.35	3	1,150,000.00
Sub-Total			1,010	34,640,356,000.00
CORPORATE BONDS				
BRTB	14.00	14.00	1	100,000.00
EABB	13.60	13.60	1	10,000,000.00
KENB	12.00	12.00	1	62,500.00
Sub-Total			3	10,162,500.00
Grand Total			1,013	34,650,518,500.00

Source: NSE

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August 2017

Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/011	8.20	8.20	1	1,500,000
FXD1/2006/012	10.89	10.89	1	1,400,000
FXD1/2007/010	16.28	8.15	4	1,002,950,000
FXD1/2008/010	10.80	10.80	1	900,000
FXD1/2008/015	12.55	12.41	2	8,800,000
FXD1/2008/020	13.75	12.71	10	1,459,300,000
FXD1/2009/010	11.68	11.68	1	200,000
FXD1/2009/015	13.15	12.50	10	1,146,750,000
FXD1/2010/015	12.63	12.50	2	6,200,000
FXD1/2011/020	13.53	9.05	13	1,270,100,000
FXD1/2012/010	12.90	11.37	11	1,393,150,000
FXD1/2012/015	13.26	11.90	8	302,100,000
FXD1/2012/020	13.58	13.00	127	2,536,400,000
FXD1/2013/005	13.24	10.60	3	10,350,000
FXD1/2013/010	13.07	12.07	6	50,500,000
FXD1/2013/015	13.70	12.77	4	64,700,000
FXD1/2014/005	11.70	10.01	5	129,200,000
FXD1/2014/010	13.32	11.72	5	129,900,000
FXD1/2015/005	12.70	11.95	9	919,650,000
FXD1/2016/002	10.01	10.01	1	8,300,000
FXD1/2016/005	12.32	10.96	10	1,174,100,000
FXD1/2016/010	12.90	12.40	9	1,600,000,000
FXD1/2016/020	13.61	13.37	2	120,000,000
FXD1/2017/010	12.98	12.22	10	1,450,000,000
FXD2/2007/015	12.61	12.25	7	1,126,600,000
FXD2/2008/010	11.14	10.83	5	143,500,000
FXD2/2010/010	12.35	11.97	7	1,011,200,000
FXD2/2010/015	13.13	12.64	2	117,000,000
FXD2/2013/005	10.88	10.81	2	11,500,000
FXD2/2013/015	13.31	12.82	5	659,200,000
FXD2/2014/005	11.60	9.41	5	994,300,000
FXD2/2015/005	12.60	11.99	8	822,600,000
FXD2/2016/002	12.97	10.70	24	502,150,000
FXD2/2016/005	12.33	12.00	4	409,200,000
FXD3/2007/015	13.01	12.42	2	33,200,000
FXD3/2008/010	11.10	11.07	2	1,001,800,000
FXD3/2013/005	11.13	9.00	6	96,500,000
FXD3/2016/002	11.25	9.00	3	506,500,000
FXD3/2016/005	12.30	12.13	3	906,900,000
IFB1/2009/012	11.61	11.00	2	2,222,000

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Government Securities				
SECURITY_ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
IFB1/2010/008	10.64	9.92	2	4,100,000
IFB1/2011/012	12.15	11.20	6	309,550,000
IFB1/2013/012	12.03	10.86	9	564,500,000
IFB1/2014/012	12.70	10.35	30	577,150,000
IFB1/2015/009	11.95	10.43	25	380,000,000
IFB1/2015/012	12.60	10.68	48	4,532,150,000
IFB1/2016/009	12.18	10.45	79	2,732,700,000
IFB1/2016/015	12.63	11.23	8	250,650,000
IFB1/2017/012	12.70	11.80	3	41,000,000
IFB2/2009/012	12.00	11.65	2	5,600,000
IFB2/2010/009	11.75	10.91	2	27,509,989
Sub-Total			556	32,555,731,989
CORPORATE BONDS				
BRTB	13.00	13.00	6	51,600,000
CBAB	12.75	12.75	5	51,000,000
CTMB	13.50	13.50	1	50,000,000
EABB	14.17	12.68	14	387,840,000
KENB	12.50	11.10	5	231,612,500
UAPB	13.00	13.00	1	1,300,000
Sub-Total			32	773,352,500
Grand Total			588	33,329,084,489

Source: NSE

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September 2017

Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
FXD1/2006/012	10.81	10.81	1	1,100,000.00
FXD1/2007/010	10.01	8.62	2	7,300,000.00
FXD1/2007/012	14.98	14.98	1	2,800,000.00
FXD1/2008/015	12.75	12.75	2	4,800,000.00
FXD1/2008/020	13.98	12.51	89	3,095,300,000.00
FXD1/2009/010	11.54	11.49	4	906,000,000.00
FXD1/2009/015	12.71	12.23	17	3,840,800,000.00
FXD1/2010/010	12.05	11.92	4	90,550,000.00
FXD1/2010/015	12.85	11.40	6	296,000,000.00
FXD1/2011/020	13.31	13.00	20	627,700,000.00
FXD1/2012/010	13.49	12.33	5	144,850,000.00
FXD1/2012/015	12.76	11.80	2	80,600,000.00
FXD1/2012/020	14.07	13.08	18	945,700,000.00
FXD1/2013/005	10.92	10.55	6	451,050,000.00
FXD1/2013/010	12.64	12.41	12	951,850,000.00
FXD1/2013/015	13.08	12.50	3	83,000,000.00
FXD1/2014/005	13.18	11.51	3	30,000,000.00
FXD1/2014/010	12.65	11.72	7	577,650,000.00
FXD1/2015/005	12.50	10.59	6	685,550,000.00
FXD1/2016/002	10.05	9.15	4	134,000,000.00
FXD1/2016/005	12.19	11.93	3	324,000,000.00
FXD1/2016/010	12.91	12.23	21	3,101,000,000.00
FXD1/2016/020	13.35	13.00	19	472,000,000.00
FXD1/2017/002	11.58	11.58	1	200,000,000.00
FXD1/2017/005	12.40	11.38	45	1,915,250,000.00
FXD1/2017/010	13.07	12.17	32	1,356,000,000.00
FXD2/2007/015	13.60	12.22	16	2,211,600,000.00
FXD2/2008/010	10.84	10.80	3	80,450,000.00
FXD2/2010/010	12.40	12.03	2	12,000,000.00
FXD2/2010/015	12.64	10.00	5	469,900,000.00
FXD2/2013/005	10.92	10.75	4	698,850,000.00
FXD2/2013/015	13.40	12.98	6	158,000,000.00
FXD2/2014/005	14.05	11.62	3	10,000,000.00
FXD2/2015/005	13.75	10.85	8	1,063,000,000.00
FXD2/2016/002	10.98	10.66	3	409,000,000.00
FXD2/2016/005	12.24	12.14	4	807,000,000.00
FXD3/2007/015	12.52	11.52	4	56,650,000.00
FXD3/2008/010	11.05	10.95	7	2,016,000,000.00
FXD3/2013/005	11.12	9.05	2	3,000,000.00
FXD3/2016/002	12.38	11.10	4	2,050,050,000.00
FXD3/2016/005	12.26	12.25	3	206,000,000.00

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Government Securities				
SECURITY ID	High Yield (%)	Low Yield (%)	DEALS	FACE VALUE
IFB1/2009/012	11.11	11.11	2	1,675,800.00
IFB1/2010/008	11.16	8.94	8	270,530,000.00
IFB1/2011/012	12.50	11.00	2	3,350,000.00
IFB1/2013/012	11.88	11.31	7	698,350,000.00
IFB1/2014/012	12.01	10.35	22	280,150,000.00
IFB1/2015/009	11.70	10.33	15	60,750,000.00
IFB1/2015/012	14.17	10.69	19	1,401,900,000.00
IFB1/2016/009	12.10	10.86	21	1,130,550,000.00
IFB1/2016/015	12.42	11.27	40	1,566,150,000.00
IFB1/2017/012	12.48	10.82	6	342,200,000.00
IFB2/2010/009	10.93	10.91	4	20,785,463.00
SDB1/2011/030	15.24	8.25	8	203,700,000.00
Sub-Total			561	36,556,441,263
CORPORATE BONDS				
BRTB	13.00	13.00	2	34,600,000
HFCB	8.50	8.50	1	3,500,000
Sub-Total			3	38,100,000
Grand Total			564	36,594,541,263

Source: NSE

Performance of other Selected EAC Markets

Quarterly Performance – EAC Member States (Equities) [A comparison of Q3.2017 and Q3.2016]

Indicator	Uganda			Tanzania*			Kenya		
	Q3.2017	Q3.2016	% Change	Q2.2017	Q2.2016	% Change	Q3.2017	Q3.2016	% Change
Number of Shares Traded (million)	454.98	331.72	37.16%	23.15	28.39	(18.46)%	2,019.92	1,998.52	1.07%
Turnover (USD Billion)	0.004	0.010	(60.00)%	0.052	0.044	18.18%	0.52	0.48	8.33%
Number of Deals	1,693	1,385	22.24%	35,032	28,318	23.71%	83,787	76,520	9.50%
Average Market Cap (USD Billion)	6.69	6.25	7.04%	8.65	9.91	(12.71)%	23.25	19.7	18.02%
Turnover Ratio	0.0006	0.0016	(62.50)%	0.006	0.004	50.00%	0.022	0.024	8.33%
All Share Index (Closing)	1,718.28	1,535.50	11.90%	2,482	2,217	11.95%	162.21	136.8	18.57%
Exchange rate to the USD	3,603.08	3,375.64	6.74%	2,230.14	2,178.86	2.35%	103.43	101.4	2.00%

*Tanzania statistics are as at Q2, Q3 statistics were unavailable as at the time of publication

Exchange rate as at 29th September 2017

Source: USE, CMSA, NSE

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Market Capitalization in USD (Millions) for selected Markets – July 2017 to August 2017

Exchange	Month		% change /Aug 16 (in USD)
	July	August	
Barbados Stock Exchange	3,234.58	3,247.09	6.56%
Bermuda Stock Exchange	2,490.31	2,400.19	35.11%
BM&FBOVESPA S.A.	877,523.04	931,640.87	23.77%
Bolsa de Comercio de Buenos Aires	75,362.86	84,996.76	37.98%
Bolsa de Comercio de Santiago	253,152.01	266,554.54	22.44%
Bolsa de Valores de Colombia	110,139.46	111,345.23	6.53%
Bolsa de Valores de Lima	90,467.86	92,617.72	17.48%
Bolsa de Valores de Panama	14,009.65	14,356.66	10.02%
Bolsa Mexicana de Valores	455,314.71	463,361.60	16.44%
Bolsa Nacional de Valores	2,906.73	2,881.84	12.00%
Jamaica Stock Exchange	8,045.92	8,410.91	53.04%
Nasdaq - US	9,050,287.85	9,170,091.68	21.46%
NYSE	20,694,401.19	20,580,121.64	8.26%
TMX Group	2,208,809.50	2,284,196.04	17.38%
Total region	33,846,145.67	34,016,222.77	12.85%
Australian Securities Exchange	1,425,596.44	1,416,677.48	10.98%
BSE India Limited	2,070,175.10	2,063,612.16	24.65%
Bursa Malaysia	418,068.10	420,056.80	3.77%
Chittagong Stock Exchange	40,356.39	41,038.89	25.87%
Colombo Stock Exchange	19,825.40	19,115.45	-2.15%
Dhaka Stock Exchange	42,090.48	42,795.54	26.04%
Hanoi Stock Exchange	8,338.26	8,440.37	18.14%
Hochiminh Stock Exchange	86,581.35	88,020.44	42.42%
Hong Kong Exchanges and Clearing	3,874,916.78	3,964,003.31	22.03%
Indonesia Stock Exchange	483,260.72	482,666.01	10.39%
Japan Exchange Group Inc.	5,608,266.65	5,621,102.34	13.15%
Korea Exchange	1,588,316.02	1,564,536.58	16.39%
National Stock Exchange of India Limited	2,048,196.21	2,042,560.31	25.51%
NZX Limited	93,075.16	89,703.97	-1.40%
Philippine Stock Exchange	273,802.26	268,055.14	-4.86%
Port Moresby Stock Exchange	NA	NA	-
Shanghai Stock Exchange	4,713,538.46	4,960,655.24	22.42%
Shenzhen Stock Exchange	3,348,817.17	3,561,960.81	7.61%
Singapore Exchange	759,785.46	757,610.53	13.41%
Sydney Stock Exchange	104.71	103.82	-24.51%
Taipei Exchange	102,538.50	103,371.82	14.13%
Taiwan Stock Exchange	1,024,305.46	1,044,274.65	23.86%
The Stock Exchange of Thailand	476,194.38	491,309.03	11.11%
Total region	26,457,953.23	27,009,110.39	16.07%
Abu Dhabi Securities Exchange	120,158.30	117,492.71	-2.07%
Amman Stock Exchange	24,270.58	24,196.83	2.46%
Athens Stock Exchange (ATHEX)	50,447.42	51,089.58	43.44%
Bahrain Bourse	21,036.72	21,297.89	17.38%
Beirut Stock Exchange	11,548.98	11,635.84	3.34%
Belarusian Currency and Stock Exchange	140,842.68	123,126.50	23699.90%

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BME Spanish Exchanges	905,057.40	896,459.87	27.75%
Borsa Istanbul	230,215.96	240,210.49	24.05%
Bourse de Casablanca	64,781.45	66,902.04	30.66%
BRVM	11,252.52	11,175.51	-9.33%
Bucharest Stock Exchange	23,861.20	23,614.16	25.91%
Budapest Stock Exchange	28,361.22	30,365.99	44.63%
Cyprus Stock Exchange	3,257.32	3,132.39	12.15%
Deutsche Boerse AG	2,050,668.68	2,064,543.98	22.72%
Dubai Financial Market	101,833.10	103,255.08	11.83%
Euronext	4,199,418.55	4,191,919.19	22.39%
Iran Fara Bourse Securities Exchange	17,129.22	NA	-
Irish Stock Exchange	137,151.09	138,240.27	10.78%
Johannesburg Stock Exchange	1,116,293.06	1,139,765.72	9.98%
Kazakhstan Stock Exchange	43,539.09	42,922.94	15.60%
Ljubljana Stock Exchange	6,303.14	6,367.26	12.17%
LSE Group	4,164,249.55	4,138,028.25	14.55%
Luxembourg Stock Exchange	64,584.19	64,840.00	11.10%
Malta Stock Exchange	5,169.75	5,193.24	15.98%
Moscow Exchange	554,769.32	595,808.70	15.40%
Muscat Securities Market	20,493.38	20,801.80	-9.51%
Nairobi Securities Exchange	22,974.79	NA	-
Namibian Stock Exchange	NA	NA	-
Nasdaq Nordic Exchanges	1,509,040.87	1,529,405.40	19.25%
Nigerian Stock Exchange	37,750.15	33,349.77	12.48%
Oslo Bors	268,007.57	271,623.37	28.00%
Palestine Exchange	3,683.52	3,812.34	17.24%
Qatar Stock Exchange	142,615.71	NA	-19.30%
Saudi Stock Exchange (Tadawul)	449,678.88	458,347.50	21.12%
SIX Swiss Exchange	1,618,852.03	1,642,980.26	12.63%
Stock Exchange of Mauritius	9,721.57	10,004.55	29.62%
Tehran Stock Exchange	96,108.66	96,710.84	-6.42%
Tel-Aviv Stock Exchange	230,601.03	209,277.13	-7.96%
The Egyptian Exchange	39,554.74	40,094.24	-14.20%
Trop-X	31.64	20.11	77.28%
Tunis Stock Exchange	8,838.64	9,038.30	5.88%
Ukrainian Exchange	5,884.18	5,652.14	23.37%
Warsaw Stock Exchange	192,523.43	199,913.40	42.41%
Wiener Borse	138,541.45	140,274.70	48.99%
Zagreb Stock Exchange	23,031.52	23,295.20	17.17%
Total region	18,914,134.25	18,806,185.49	17.62%
WFE Total	79,218,233.16	79,831,518.65	15.03%

Source: World Federation of Exchanges (WFE)

Data as at August 2017

CONTACT DETAILS



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